

THE FINANCIAL SITUATION.

Notwithstanding the important failure of a leading dealer in commercial paper more particularly connected with Southern markets and enterprises, and notwithstanding the rumors of a serious character that have been afloat foreshadowing the financial embarrassment of the Union Pacific Railroad Company (which embarrassment, by the way, later advices report has been relieved), the tone of business has somewhat improved during the week. This changing sentiment is to be traced wholly to an increasing confidence in an early and large movement of gold to the United States. Indeed, Stock Exchange prices Wednesday afternoon, on the mere rumor that five million dollars had been shipped, rose several points with the old style vigor all through the list. This incident only illustrates how general and deep a hold the fear of a silver catastrophe has on the public mind, that fear being the result of our large gold exports added to the possibility that next January another drain may begin with but little reinforcement of our stock of that metal in the meantime.

The new facts which suggest and are shaping this better outlook are all on the surface. Foremost among them is the very large exports, and still larger engagements, of wheat; added to that is the decided advance in the estimates of the yield of that grain to about 600 million bushels as a minimum; then there is the further decline in our merchandise imports, which we referred to in an article last week as having contracted $7\frac{1}{2}$ million dollars at New York in July, and which contraction another week's returns now bring up to over 10 million dollars for that month; also the reflex action of these improved trade conditions manifesting itself in the material drop in the rates for foreign exchange, foreshadowing conditions to come that shall ensure us the means with which to fortify our currency; and finally the continued increase in railroad earnings and the continued favorable weather conditions for developing and ripening all our crops.

The money market remains without any change whatever. There has been the same abundance in the supply of call money, the same close rates for loans on time, and strict scrutiny of collateral, and the same insignificant demand for commercial paper. Neither is there any special change in the interior flow of currency. Funds are going to the West in larger amount than was the case a few weeks back, but the inflow at this centre is still so considerable as to keep the net movement slightly in favor of New York. The reserves of the banks continue large for this season of the year. Last Saturday's return showed a surplus of \$19,481,350, with five of the largest institutions holding \$9,728,900 and three of the five \$8,704,400 of this surplus; a further feature of interest is that eleven of the sixty-three banks in the Clearing House reported \$34,872,200 specie out of a total of \$66,611,000.

Money on call, so far as represented by bankers' balances, has this week loaned at 2 and at $1\frac{1}{2}$ per cent, averaging a little less than 2 per cent, at which renewals have been made; banks and trust companies maintain 3 as the minimum, although some get 4 per cent. Time loans on first-class collateral are quoted at 5 to $5\frac{1}{2}$ per cent for 60 to 90 days and 6 per cent for four to six months. There is a great deal of inquiry for loans on railroad paper secured by bond collateral, but this is not regarded with much

favor by lenders, and where negotiated it is at special rates. The commercial paper market is dull, and very few of the city banks are buying, except very choice names. The supply, however, is not increasing, for mercantile borrowers instead of making paper for Street offering apply at their banks for accommodation. Rates are unchanged at $5\frac{1}{2}$ per cent for sixty to ninety day endorsed bills receivable, 6 to $6\frac{1}{2}$ per cent for four months commission house names, and $6\frac{1}{2}$ to $7\frac{1}{2}$ per cent for good single names having from four to six months to run.

There has been no material change in the money markets of Europe this week. There was a little flurry in Berlin, caused by the discovery last Saturday of frauds upon the Deutsche Bank perpetrated by one of its clerks; but the excitement seemed to have subsided early in the current week. Another event on Saturday last was the threatened suspension of the Bank of Rome, the institution being unable to meet a draft for £2,000,000; but the trouble was averted by the temporary withdrawal of the draft. The cable reports discounts of sixty to ninety day bank bills in London at $1\frac{1}{2}$ per cent; at Paris the open market rate is $2\frac{1}{2}$, at Berlin it is $3\frac{1}{2}$, and at Frankfort $3\frac{1}{2}$ per cent. The Bank of England reports a loss of £65,000 bullion during the week. This, as we are advised by special cable to us, was due to an import of £470,000 from Portugal and Australia, to an export of £68,000 to the Argentine Republic and miscellaneous points, and to the shipment of £467,000 to the interior of Great Britain. The Bank of France gained £345,000 gold during the week.

Foreign exchange was dull and easier the early part of the week, and on Wednesday it became weak in consequence of a light demand and a pressure of commercial bills drawn against breadstuffs, and also against bills made in anticipation of exports of cotton. Although the arbitrage houses were buyers of stocks on Thursday, these operations made no impression upon the market. There was no change in rates on Monday compared with those of Friday, except that Baring, Magoun & Co. reduced the short rate to 4 87. There was no further alteration until Wednesday, when Brown Bros. reduced long to 4 84½ and short to 4 86½, and the Bank of British North America reduced the former to 4 85 and the latter to 4 87. On Thursday Brown Bros. made a further reduction to 4 84 for long and 4 86 for short, and Baring, Magoun & Co. and the Bank of Montreal reduced the former to 4 84½ and the latter to 4 86½. Yesterday the Bank of North America also quoted 4 84½ and 4 86½ for long and short. The market closed steady (though Continental exchange was weak), the nominal rates being 4 84 to 4 84½ for sixty day and 4 86 to 4 86½ for sight. Rates for actual business were 4 83½ to 4 84 for long, 4 85½ to 4 85¾ for short, 4 85¾ to 4 86 for cable transfers, 4 82½ to 4 82¾ for prime and 4 82½ to 4 82¾ for documentary commercial.

The trade situation remains unaltered—that is, there is no special activity, and confidence is still in a measure unsettled. But as stated above the favorable agricultural outlook, the large grain traffic and the heavy exports must bring speedy improvement if apprehensions about our currency basis should be relieved by the probability of early imports of gold. Returns of railroad earnings already give evidence of the change, but bank clearings, representing in many instances operations entered upon months ago, still make unfavorable comparisons with last year. Even

here however the exhibits are getting better. We have this week prepared the figures for the month of July, and the aggregate of all the cities shows a loss as compared with the corresponding month last year of 9½ per cent. The results have not this time been affected to any great extent by variations in the volume of Stock Exchange business, which was very small in both years, and hence the loss seems to possess somewhat more significance. But on comparing with the months preceding we find that the decrease now is much smaller than previously. Thus, while for July the falling off is 9½ per cent, for June it was as much as 14·4 per cent and for May 18·6 per cent, though it is only proper to say that in this latter month there was a large loss on account of the falling off in Stock Exchange business at New York. Taking the clearings outside of New York, however, the result is much the same, for while the contraction in clearings for July is only 5·3 per cent, for June it was 6·3 per cent and for May 10·2 per cent. Here are the monthly totals back to January.

MONTHLY CLEARINGS.

Month.	Clearings, Total All.			Clearings Outside New York.		
	1891.	1890.	P. Ct.	1891.	1890.	P. Ct.
January....	4,039,343,736	5,255,445,346	-8·0	1,982,344,370	1,981,046,936	+0·1
February....	3,949,471,428	4,449,730,358	-11·2	1,644,934,332	1,628,251,112	+1·0
March.....	4,211,421,507	4,640,485,106	-9·2	1,765,311,985	1,817,561,516	-2·9
1st quar....	13,100,233,671	14,345,661,110	-8·7	5,392,593,687	5,426,859,564	-0·6
April.....	4,785,396,124	4,829,116,139	-0·9	1,880,518,330	1,904,531,973	-0·8
May.....	4,782,569,612	5,681,786,427	-16·6	1,882,822,090	2,066,253,665	-10·2
June.....	4,358,015,217	5,002,636,756	-14·4	1,813,102,595	1,934,025,081	-6·3
2d quar....	13,933,671,955	15,895,539,322	-11·8	5,585,443,015	5,934,313,719	-5·9
6 months....	27,033,806,621	30,151,200,432	-10·3	10,978,036,702	11,361,673,283	-3·4
July.....	4,367,200,089	4,827,282,487	-9·5	1,880,189,832	1,934,123,043	-5·3

Referring more particularly to the effects of the volume of stock sales on the totals of clearings, we find that for July, 1891, the market value of the share transactions on the New York Stock Exchange was about 180½ million dollars, and does not differ much from the aggregate for July, 1890, which was 176½ millions. In June the comparison had been 233 millions against 322 millions, and in May it was 372 millions against 628 millions. Below we give the totals for each of the last seven months, both in the number of shares sold and the market value of the same.

SALES OF STOCKS AT THE NEW YORK STOCK EXCHANGE.

Month.	1891.			1890.		
	Number of Shares.	Values.		Number of Shares.	Values.	
		Par.	Actual.		Par.	Actual.
Jan....	5,618,789	540,138,550	298,489,962	6,353,019	546,416,800	315,979,292
Feb....	3,275,831	318,301,025	175,963,817	5,199,190	472,192,000	311,174,518
March....	3,618,978	318,037,315	195,297,053	4,497,653	381,114,125	274,407,913
1st qr....	12,511,698	1,233,536,829	639,456,782	16,049,832	1,401,752,925	811,561,663
April....	7,181,819	639,303,929	422,983,510	8,082,477	466,455,299	304,199,297
May....	6,283,312	618,311,000	372,333,381	11,052,779	1,051,179,965	628,978,858
June....	3,978,311	3,058,525	233,397,187	5,440,123	518,713,025	322,123,903
2d qr....	17,450,561	1,703,539,445	1,028,711,033	21,575,379	2,033,307,230	1,245,307,974
6 mos....	29,932,235	2,913,039,965	1,698,164,815	37,625,211	3,438,060,215	2,116,899,637
July....	3,151,417	309,692,190	180,501,153	3,001,913	276,741,235	176,581,114

As illustrating the lack of activity which was such a feature on the Stock Exchange in July of last year as well as this, it is interesting to note that the total number of shares sold in either year was only a little over three millions—an amount that would formerly have been considered small as the aggregate for a single week.

In the case of railroad earnings, the returns, as already said, give evidence of decided improvement, and the comparisons with 1890 which a few weeks since were indifferent or poor, are now getting quite satisfactory. We shall publish next week our full statement

for the month of July. We have, however, prepared preliminary totals based on the returns already received, and these give an indication of what kind of an exhibit the full statement is likely to make. These preliminary totals cover 84 roads and show a gain of 7·61 per cent. For June the exhibit had also been quite good, though the gain was not so large, being 5·10 per cent. For May, however, the increase had been merely nominal, amounting to only a fraction of one per cent, and it is the change since then that is noteworthy and indicates clearly the improving tendency. It is to be said, too, that the increase of 7·61 per cent for the late month is the more significant and gratifying because it is made in the face of losses by roads like the Northern Pacific which at one time were contributing heavy amounts to the monthly gains.

The statements of net earnings for June which have come in this week are not so uniformly favorable as the returns previously received. Still, on the whole the exhibits continue very good, an even in those instances where net earnings show a loss as compared with a year ago, the matter is not as important as it otherwise would be, since it reflects a situation which is now being rapidly changed under the excellent harvest of cereals that is being gathered. In Boston the directors of the Kansas City Fort Scott & Memphis postponed consideration of the dividend on the preferred stock, and passed the dividend on the common stock, while the directors of the Chicago & West Michigan declared only 1½ per cent, against 2 per cent last February. But this is on the results for the whole twelve months. For June we figure that the net was better than a year ago, and the same is true of the Detroit Lansing & Northern, which earned nothing for its stockholders in the six months to June 30. The June net of the Kansas City Fort Scott & Memphis is \$107,397, against \$98,087; that of the Detroit Lansing & Northern, \$31,367, against \$29,410; and that of the Chicago and West Michigan \$49,301, against \$46,939. The Flint & Pere Marquette, however, has sustained a falling off, reporting net of \$57,672, against \$62,363, and so has the Louisville New Albany & Chicago, whose net is stated at \$60,139, against \$77,404. The Southern Pacific on its Atlantic system—the only part for which the returns have yet been received—also suffered a loss, the net being \$180,179, against \$229,591. Great interest is felt in the statement of the Union Pacific, owing to the unfavorable rumors which have been current, but the return has not yet been furnished. Several companies are able to present notably good exhibits, and among these the Rio Grande Western stands foremost with net of \$81,407, against only \$35,263 for June, 1890. The Mexican Central also reports a very heavy ratio of gain, with net at \$188,375, against only \$106,568. The Philadelphia & Erie reports net of \$170,105, against \$143,425, the Ohio & Mississippi \$83,224, against \$57,865, and the Savannah Americus & Montgomery \$15,310, against \$10,125.

Our stock market has undergone somewhat of a change for the better this week. At the beginning considerable depression prevailed. Union Pacific broke badly on the circulation of unfavorable reports as regards the company's finances and a most determined drive against the stock. At the same time great pressure was brought against the whole list, making the market quite weak. But it was noticeable even then that prices did not yield as readily as before, that there was a quick recovery when the pressure ceased, and that considerable buying was going

on either to cover outstanding short contracts or for a rise. During the last two days this buying has given a strong tone and a decidedly rising tendency to the market, and yesterday especially great strength was developed, the transactions reaching quite respectable proportions. The upward movement was greatly aided by reports that arrangements had been made to provide the Union Pacific with all the money needed, and thus relieve it of its financial embarrassments.

The following statement, made up from returns collected by us, shows the week's receipts and shipments of currency and gold by the New York banks.

Week Ending August 7, 1891.	Received by N. Y. Banks.	Shipped by N. Y. Banks.	Net Interior Movement.
Currency.....	\$3,048,000	\$2,811,000	Gain. \$237,000
Gold.....	300,000	200,000	Gain. 100,000
Total gold and legal tenders....	\$3,348,000	\$3,011,000	Gain. \$337,000

With the Sub-Treasury operations the result is as follows:

Week Ending August 7, 1891.	Into Banks.	Out of Banks.	Net Change in Bank Holdings.
Banks' interior movement, as above	\$3,348,000	\$3,011,000	Gain. \$337,000
Sub-Treasury operations.....	13,600,000	14,100,000	Loss. 500,000
Total gold and legal tenders....	\$16,948,000	\$17,111,000	Loss. \$163,000

The following table indicates the amount of bullion in the principal European banks this week, and at the corresponding date last year.

Bank of	August 6, 1891.			August 7, 1890.		
	Gold.	Silver.	Total.	Gold.	Silver.	Total.
England.....	27,181,058	.....	27,181,058	20,622,024	.....	20,622,024
France.....	55,001,000	50,480,000	105,481,000	52,096,000	50,680,000	102,776,000
Germany*..	30,612,000	15,300,000	45,912,000	27,030,000	13,815,333	40,845,333
Aust.-Hun'y.	5,475,000	16,576,000	22,051,000	4,854,000	16,533,000	21,387,000
Netherlands.	4,404,000	5,838,000	10,242,000	5,117,000	5,368,000	10,485,000
Nat. Belgium*	2,903,333	1,451,067	4,354,400	2,821,000	1,410,000	4,231,000
Tot. this week	125,576,391	89,651,067	215,227,458	113,740,691	87,815,333	201,556,024
Tot. prev. w'k	125,279,700	89,678,333	214,958,033	114,279,926	88,003,333	202,283,259

*The division (between gold and silver) given in our table of coin and bullion in the Bank of Germany and the Bank of Belgium is made from the best estimate we are able to obtain; in neither case is it claimed to be accurate, as those banks make no distinction in their weekly returns, merely reporting the total gold and silver, but we believe the division we make is a close approximation.

NOTE.—We receive the foregoing results weekly by cable, and while not all of the date given at the head of the column, they are the returns issued nearest to that date—that is, the latest reported figures.

THE TREASURY FINANCIAL STATEMENTS INTERPRETED.

The Government's monthly statements issued this week, which are quite unintelligible to most readers, seem to be of a reassuring character when correctly interpreted. We must repeat what we said a month ago, that we are at a loss to discover the wisdom of the changes made in the form of the exhibits, or to understand why anyone should prefer Secretary Foster's new method of presenting the situation of the Government finances. And yet we ought not perhaps to object, since the form now adopted apparently makes our work as interpreter more important to the public.

This importance finds illustration on the present occasion in the fact that we have yet to see anywhere a correct announcement of the debt change in July. Indeed our contemporaries who have ventured to draw a conclusion from the figures as published have stated that the debt had increased during the month several million dollars. The actual fact is that the interest-bearing debt increased \$300 but that the net debt decreased in July \$3,447,509. This net decrease includes of course the decrease of \$1,556,517 in the redemption fund of national bank notes, which fund under the law of July 14, 1890, was covered into the Treasury, and thereby converted into a Government liability. As to the \$300 addition to the interest-

bearing debt, it appears to have been brought about by an issue of \$1,000 of the 4 per cents and a redemption of \$700 of the old refunding certificates. We do not know how this addition to the 4 per cents came about—that is to say, we have no official information with regard to the matter; we assume however and presume the assumption to be correct, that the bond was issued to redeem the refunding certificates of \$700, which certificates bear 4 per cent interest since February 26, 1879 (that is over 48 per cent interest), and consequently would call for a little more than one thousand dollars for their redemption.

Another point to be considered is the currency holdings by the Treasury, including the changes made in the different items and in the total. With reference to these matters we have been able to prepare our usual statement, and it presents some very interesting results. We give the figures for the first of July and the first of August.

Holdings by Treasurer in Sub-Treas., &c.	July 1.	August 1.
Net gold coin and bullion.....	\$117,667,723	\$121,113,024
Net silver coin and bullion.....	17,264,510	18,730,910
U. S. Treasury notes, act July 14, 1890.	9,765,252	11,309,957
Trade dollar bullion.....	4,848,204	4,038,454
Legal tender notes.....	1,601,744	Def. 476,548
National bank notes.....	5,655,174	5,924,947
Fractional silver.....	19,656,695	19,368,142
Total Gov't cash in sub-treasuries....	\$176,459,302	\$180,008,886
Amount in national banks.....	28,700,419	27,137,108
Total cash in banks and sub-treasuries.	\$205,159,721	\$207,145,994

The item which will at once attract the attention, because of its singularity, is the deficit of \$476,548 in legal tender notes. The deficit means simply that the Treasurer does not hold as many legal tender notes as he has issued legal tender certificates. In other words he holds only \$26,788,452 legal tenders and has outstanding \$27,265,000 of certificates issued on the deposit of legal tenders. It is to be said with regard to this item that though a deficit is an innovation, that is has never appeared in the accounts until it appeared in the daily statements of this month and now in the monthly figures, the Secretary undoubtedly considers the existing situation justified by holding other kinds of currency sufficient to cover the uncovered certificates. Consequently while an adverse balance in an account in which the outstanding issue is a mere representative of the article deposited is an irregularity, not only in matter of form but of law, which a careful financier would not permit to exist, yet as the Treasurer has increased his gold balance during the month the ability of the Government to meet its obligations is in no degree weakened by the looser method of management.

A further feature of interest disclosed is that the cash of all kinds held on the first of August in banks and sub-treasuries reached \$207,145,994, against \$205,159,721 so held on the first of July, or an increase of \$1,986,273. The addition to the amount in sub-treasuries alone was in excess of this, as the above compilation shows, being \$3,549,584; but the difference between the month's surplus cash receipts (\$1,986,273) and the total added to the sub-treasuries' holdings (\$3,549,584), which difference is \$1,563,311, in no manner relates to the month's income; it is simply the amount of cash transferred from the depository banks to the sub-treasuries during the period represented. This transfer is made in obedience to a prejudice believed to exist among the Farmers' Alliance people against the banks and on the assumption that a farmer is too ignorant to understand that taking currency out of banks and locking it up in

Treasury vaults is decreasing the circulation (which he is so anxious to see increase) to just the extent of the transfer. But the sub-treasuries in July were enriched both by this transfer of funds from the banks and also by the month's surplus receipts of revenue; consequently the luxury of having a sub-treasury system has for the time being taken away from the people \$3,549,584 of currency. It is always well to keep in mind the peculiar benefits (?) now-a-days derived from the continuance of a cumbersome old contrivance gotten up and used by our forefathers at a time when Government cash was of but little consequence to the money market.

The foregoing facts appear to authorize the conclusion that during the month under review the income of the Government has exceeded the outgoes about \$1,986,273. That is certainly a favorable fact, and unexpectedly favorable in view of the loss in revenue which is occurring month by month and the increase in appropriations this year; and yet it seems to have been due to an exceptional circumstance. Turning to our usual table of Government revenue and expenditures given to-day on page 176, it will be found that the payment on account of interest last month was only \$2,823,000, against \$7,232,000 in July, 1890. That is to say, the late Secretary Windom in getting out his surplus revenue had so largely anticipated the coupons on the four per cents and currency 6s due in July that Secretary Foster's disbursements on that account were about 4 million dollars smaller than they would have been had he been required to pay the full interest on the \$559,567,000 four per cents and the \$64,623,512 of currency 6s. This is a fact of some importance with reference to future disbursements, because the July 1891 coupon was the last one the payment of which had been anticipated, so that hereafter Secretary Foster will have to meet this interest in full.

We have referred to the loss in revenue and increase in expenditures which our monthly table on a subsequent page discloses. It seems that the loss of revenue in July compared with July, 1890, was just about four million dollars. For the seven months since the first of January the total revenue has been \$217,487,000, against \$248,486,000 for the same seven months in 1890, or a decrease of about 31 million dollars, averaging about 4½ millions per month. The monthly expenditures reported can not, as all know, be relied upon as a measure of the month's outgoes, since the moneys are charged off on the books of the Treasury when they are credited to disbursing officers, while often the actual cash is not paid out until the following month, or later. Still the statement for the seven months this year and last year furnishes a fair comparison of the past and a fair guide for judgment as to the future. The total expenditures from January 1 to August 1, 1891, have been \$217,925,000, against \$181,540,000 for the same period of 1890, or an increase in the seven months of \$36,385,000, which is a little over 5 million dollars a month.

This brief analysis of the Treasury exhibits shows what difficulties Secretary Foster is called upon to contend against in the management of the Treasury finances, and how he is meeting those difficulties. Thirty-one million dollars loss of revenue and thirty-six million dollars of increase in expenditures, or a total of sixty-seven million dollars in the seven months since the first of January, suggests the nature and the intricacy of

the problem he has had to face. We fully sympathize with him in his struggle; and yet we see no advantage, but harm, from inexactness in methods or lack of openness in communicating with the public.

MAGNITUDE OF THE RAILROAD INDUSTRY

The publication of *Poor's Manual* always serves the useful purpose of directing attention to the magnitude of the interests represented by United States railroads. We have been favored with proof sheets of the introductory to the Manual for the present year, and the mass of statistical matter given hardly impresses one less than the perfectly gigantic proportions of the totals reflecting the operations of the railroad system.

The publishers of the work take occasion to refer to the great amount of labor involved in the preparation and compilation of the statistics, and this will explain why the results which the Manual gives are not brought down to a more recent date. They come down only to December 31, 1890—seven months ago—and in a great many instances no later than June 30, 1890, thirteen months ago; indeed the Manual states that probably one-half of all the returns cover this latter period. In other words, at the time when the Manual appears with the results for the fiscal year ending June 30, 1890, reports for one year later—that is, for the twelve months ending June 30, 1891—are already beginning to come to hand. This is a disadvantage, too, which must become more rather than less apparent from year to year, since it is fair to assume that still other companies will change to the fiscal year ending June 30—the Inter-State Commerce year—to avoid the necessity of making a separate report to the Inter-State Commission. Then, too, the results can not be tabulated and footed till the last return has been received, and this tabulation and compilation of the results is alone a work of great magnitude. The Inter-State Commerce Commission is having the same experience, for with a large force of clerks at its command, and with the aid and prestige which its position as a Government body gives it, it has been able to do no better than the publishers of *Poor's*, the statistician of the Board not yet having presented his report and tabulations for the year ending June 30, 1890, this official, unlike Mr. Poor, not being hampered by the necessity or desire to incorporate any later data—the purpose in that case, indeed, being to have the returns all for a uniform period.

These remarks upon the nature and character of the results presented, and the method of reaching them, are important, because it is essential to a correct interpretation of the statistics that there should be no misunderstanding as to the period to which they relate. Be it remembered, therefore, that we are not dealing with totals for the year ending June 30, 1891, nor yet with totals for the year ending June 30, 1890, nor even with figures that cover the calendar year 1890. Nominally the figures do cover the latter period; actually, we have seen, they do not. The truth is, the periods vary a great deal, some ending in March, some in September, some in October, some in May, some in November, besides the large number which end with June or December, there being almost as many different periods as there are different months in the year. In a word, the aggregates cover mixed and not uniform dates. This has always been the case, but in former years, before the action of the Inter-State Commerce Commission caused so many companies to change

their fiscal year, there was a closer correspondence between the actual and the nominal date of the returns—that is, a large number of companies really did report for the calendar year then. We need hardly say that it would add greatly to the value of the compilations if they could be made to cover a uniform period; that however is impossible under the circumstances.

Of course, in considering the aggregates for the late year by themselves, without reference to their relation to other years, this qualification is not so essential. And, as said at the outset, these aggregates are serviceable in directing attention anew to the magnitude and importance of the railroad industry. Take the extent of track laid for instance. Poor finds that at the end of 1890 there were almost 167,000 miles of road in the United States—in exact figures 166,817 miles. The new construction for the year he finds to have been 5,738 miles, but the net increase for the twelve months he makes only 5,498 miles. Out of this total of 166,817 miles, he has returns as to liabilities and assets for 163,420 miles, and returns as to traffic and income for 157,976 miles. The liabilities, as represented by stock and debt, now reach the imposing aggregate of over ten thousand million dollars—10,393 millions—being nearly four times the amount of the national debt when at its highest, in 1865. Of this 10,393 millions, 5,106 millions is funded debt, 376 millions unfunded debt, 271 millions current debt, and 4,640 millions stock.

The gross earnings on the 157,976 miles of road reporting as to that item run considerably in excess of a thousand million dollars. In fact, we had a total ourselves in excess of that amount in the comparative statement of gross and net earnings for the calendar years 1890 and 1889, published in the CHRONICLE as long ago as February 21 last. Poor's aggregate is 1,086 millions. The total revenue of the United States Government in the fiscal year ending June 30, 1891, was 392½ millions, so that the railroads of the country from their ordinary traffic operations earned not far from three times that amount, and that, too, on the extremely low average rate of 9.35 mills per ton per mile, being the lowest in our entire history. That is the average on both local and through traffic, and on low-class and high-class freight, and is all the more remarkable on that account. The net earnings of the 157,976 miles Poor figures as about one-third of a thousand millions—341 millions.

The number of passengers carried during the twelve months is reported at 520 millions, the tons of freight moved at 701 millions and the revenue train mileage at 794 millions. Put in a form more readily understood, we may say that an average of about 1½ million passengers was carried by the railroads of the United States every day in the year, an average of almost two million tons of freight per day, while the average of the revenue train mileage was over two million per day. Passengers are carried comparatively short distances, while freight is hauled very long distances, and yet the movement one mile is in both cases prodigious, the passenger mileage being 12,521 millions and the freight mileage reaching the marvelous proportion of 79,192 millions. The mind cannot grasp figures of such dimensions, but it will aid to give a proper conception of their magnitude to say that the freight movement represents the equivalent of considerably over two hundred million tons of freight hauled one mile every day in the year.

The value of the statistics for purposes of comparison with other years is impaired by the facts already mentioned as to the irregularity of the periods for which the returns are made, and also by some other circumstances, to which we shall presently allude. According to the totals in Poor's gross earnings between 1889 and 1890 increased 94 million dollars and net earnings 24 million dollars. Probably were the comparison on the basis of the actual calendar years, the increase would not be quite so heavy—in net at least—since the closing months of 1890 brought unfavorable statements in many cases, net earnings on the whole falling off. Our own statement, already alluded to, published February 21, and which covered 206 roads operating 128,232 miles (four of the roads being outside the United States) showed 72 millions gain in gross for the calendar year 1890 as compared with the calendar year 1889, and only 14 millions gain in net. As regards the traffic movement, Poor's gives an increase from 494 millions to 520 millions in the number of passengers carried, from 11,964 to 12,521 millions in the passenger mileage, from 619 to 701 millions in the tons of freight moved, and from 68,677 to 79,192 millions in the freight movement one mile—reflecting in all cases noteworthy and satisfactory growth.

As to the changes in stock and debt, if we are to follow the figures which Poor presents the additions during 1890 were a great deal heavier than those during 1889. Thus an increase in stock for 1890 is reported of 145 million dollars, against only 56 millions in 1889, and an increase of 277 millions in bonds, against 204 millions. But we can hardly accept this as reflecting the true situation—certainly not as between the calendar years 1890 and 1889. The amounts for 1890 are presumably too large and those for 1889 not large enough, and the discrepancies probably arise through the change of fiscal years by a large number of companies. It will be remembered that a year ago this changing of fiscal years had been going on to such an extent that the Manual made special mention of it, it being then stated that where such change had occurred, the years as reported for 1888 and 1889 overlapped each other, part of the new year in 1889 being necessarily the same as for the old year 1888. In not a few instances the change was from the calendar year to the year ending June 30, making a difference of full six months; and we must presume that the increase in stock and debt for these six months was not included in the 1889 totals, but that it now appears in the 1890 results. To the extent that this is so of course the amount of increase in both years has been affected.

In our remarks thus far we have referred to the railroad system of the United States as a whole. The Manual also gives elaborate statistics intended to show the results by groups of roads, according to geographical location. This grouping of the roads is a very difficult thing, and as practiced in Poor's has frequently led to misconception and to erroneous deductions by those not understanding the method of compilation. Now, however, we are presented with comparisons which obviously are erroneous. It is of course easy enough to report the miles of road according to geographical divisions, but when it comes to dividing up earnings, traffic, rates, &c., in the same way great difficulties are at once encountered. Many systems run through two or more groups, and their operations for the separate groups are not given and cannot be obtained. To which group, then, shall the system be

credited? It is evident that however the question is decided the result is unsatisfactory—one group gets too much, another too little. Mr. Poor's plan used to be, and presumably is still, to count every system in the group where it is "domiciled." But mark how this works. Roads like the Burlington & Quincy, the Chicago & Northwestern, and others of equal magnitude, and which clearly belong in the Northwestern group, under this plan go into the Central Northern group (comprising Ohio, Michigan, Indiana, Illinois and Wisconsin) because they are domiciled in Chicago. The result is that whereas the operations of the Central Northern group should cover only 36,944 miles of road, that being the entire mileage of those States, the operations of said group in Poor's cover no less than 50,936 miles. There would be less occasion for criticism if the names of the roads embraced under each group were given, but that is not done.

Aside from this, however, a new difficulty has developed. The editor of Poor's has evidently been obliged to transfer some roads from one group to another, disarranging entirely the comparisons for such groups and rendering them valueless. In no other way can the discrepancies in the results be reconciled. Here, for instance, are the aggregates of what is termed the Pacific group for the last three years.

Pacific Group—	1890.	1889.	1888.
Miles of road operated...	7,376	8,381	9,168
Passengers carried.....	19,696,219	20,856,095	17,312,156
Passengers one mile.....	617,138,716	664,056,178	667,934,672
Tons of freight moved....	10,937,953	14,307,951	12,774,662
Tons one mile	2,094,931,600	2,017,160,540	2,222,897,617
Gross earnings.....	\$53,533,403	\$58,378,281	\$61,300,724
Net earnings	19,070,814	20,661,169	21,512,277

Judging from this summary the amount of mileage in the Pacific group declined from 9,168 miles in 1888 to 8,381 miles in 1889, and further declined a thousand miles in 1890 to 7,376 miles. But everybody knows that there has been no falling off in the extent of road in operation in that section; that on the contrary a considerable amount of new road has been built, and the detailed statement of mileage in Poor's furnishes evidence of the fact, there being actually over 12,000 miles in the group in question. So, too, as regards the falling off in passengers and freight and in earnings and income, this is at variance with what almost everybody knows to be the true state of things. We imagine the reason for the discrepancies is found in the process of merger and consolidation so steadily going on, diminishing the extent of road for which separate returns can be obtained. It is, however, unfortunate that no explanation is made—that not even a foot note is appended.

But while the statistics for the different groups hardly furnish satisfactory comparisons with past years, they are of some value and interest for purposes of comparison with one another. Thus one gets a new idea of the possibilities of growth in the remoter sections of the country when one sees that whereas the Middle States furnish an average of 19,666 tons of freight per mile of railroad, the Central Northern States, so called, have an average of only 4,018 tons, the Northwestern States an average of only 1,516 tons and the Southwestern States an average of but 1,385 tons. The statistics of population in relation to mileage show the same thing. A very useful table is furnished on this point, and from that we see that while the Middle Atlantic States have an average of 703 inhabitants to one mile of road and the New England group an average of 687, the Central Northern group has an average of only 364 inhabitants, the Southwest-

ern group an average of 246, the Northwestern group an average of 182, and the Pacific group an average of 188. It is circumstances like these that furnish the basis for a belief in continued development and make the future bright with promise, even if the present is not entirely satisfactory.

GRAIN RECEIPTS AT THE SEABOARD.

The grain movement is just now attracting a great deal of attention. At the Western markets current receipts are very heavy indeed, in some cases being reported the largest on record. The result is due chiefly to the very free arrivals of wheat. We have raised a crop of winter wheat of exceptional dimensions, farmers are receiving a good price for the same, and the foreign demand is excellent, freight room having been engaged for months ahead. In the case of most of the other cereals, particularly corn and oats, the arrivals are still falling below those of a year ago, owing to the poor harvest of 1890 and the small remnant remaining out of that season's crops. The heavy grain receipts therefore follow mainly, as already said, from the large movement of wheat.

But the outlook is for very much better crops than a year ago in the case of other grains too. If, therefore, winter wheat all alone has been able already to work a great change in the proportions of the grain movement, evidently the change will be still more decided and the improvement more marked when good harvests of the other cereals become assured. Every day brings such assurance nearer. The spring-wheat crop is now almost matured, and all the indications point to a production as much above the average as that of winter wheat. As regards oats, it is already certain that the yield will be greatly in excess of the poor yield of a year ago. In the case of corn, the indications are hardly less clear, the weather the past week having been just about as desired and the crop having considerably advanced as a consequence, so that the conditions favor a large yield, provided an early frost does not occur to cut off part of the production.

This being the situation and the outlook, it will be interesting to note how marked in results is the difference between good grain crops and bad grain crops. We all of us understand that the indirect effects of an excellent harvest in adding to the prosperity of the farming interest and increasing their purchasing power or rather their ability to supply their current needs, are very important. But the direct effects in furnishing a large traffic movement are no less important. And the benefit extends not alone to the roads running through the Western farming districts, but also to the great east-and-west trunk lines to the seaboard, since it is over these that the grain must pass in reaching a market on the other side of the ocean. The present year, as already remarked, we have been suffering from the effects of the short crops of last season; in the earlier part of 1890 we were getting the benefits of the previous season's extraordinarily large crops. As a result the contrast between the grain movement of the first half of 1891 and that of the first half of 1890 is very noteworthy, and serves clearly to reveal the differences arising out of such a change in conditions. In this we are referring not mainly to the grain deliveries at Western points but more particularly to the grain movement at the seaboard. Here for instance is a statement to show the deliveries at New York of flour and grain by each of the various routes to this centre

for the six months from January to June in each of the last four years.

RECEIPTS OF GRAIN AT NEW YORK BY ROUTES.

January 1 to June 30.	1891.		1890.		1889.		1888.	
	Bush.	P.C.	Bush.	P.C.	Bush.	P.C.	Bush.	P.C.
N. Y. Cent.	8,619,561	18.76	9,530,564	14.71	8,912,292	20.64	8,021,476	20.88
Erie.....	9,991,300	21.08	16,136,552	24.90	7,380,974	17.09	6,824,395	17.78
Penna.....	2,848,906	6.20	4,238,988	6.54	4,822,222	11.17	2,955,535	19.30
D. L. & W.	1,618,431	3.39	3,940,985	6.09	3,548,688	8.22	2,084,454	5.12
West Sh....	8,697,572	18.93	10,533,928	16.25	7,006,830	16.22	6,268,912	16.32
Lehigh V.	5,394,177	11.84	8,226,081	12.70	2,386,693	5.55		
Balt. & O..	585,895	1.17	499,067	0.66	491,141	1.07	2,561,839	6.07
Var. R.Rs..	658,346	1.43	1,012,254	1.56	430,777	1.00		
Tot. R.R.	38,304,187	83.37	54,051,729	83.41	34,959,527	80.96	29,731,911	77.37
Riv. & c'w.	651,950	1.42	930,668	1.43	1,249,186	2.89	1,451,430	3.79
Canal.....	6,988,600	15.21	9,823,600	15.16	6,975,600	16.15	7,296,600	18.84
Total all.	45,944,737	100.0	64,805,994	100.0	43,184,313	100.0	38,412,931	100.0

There has been some change it will be observed in the proportions of the whole movement coming by the different routes, but that is not the point of most interest at the moment. The chief feature is the large and general falling off from the totals of the half-year of 1890, following the extraordinarily favorable agricultural outturn of 1889. With the single exception of the Baltimore & Ohio, which has slightly increased its total of last year, the 1891 figures reflect a greatly diminished grain traffic over every one of the routes. Thus the New York Central lost nearly a million bushels, The West Shore almost two million bushels, the Lackawanna considerably over two million bushels, the Pennsylvania about one and a half million bushels, the Lehigh Valley almost three million bushels and the Erie over six million bushels. The canal also lost nearly three million bushels. Altogether the receipts at this port the current year were not quite 46 million bushels, as against about 65 million bushels in 1890, being a diminution of almost 19 million bushels. From the following statement giving the grain deliveries for the first six months of each year back to 1878, it will be observed that the 1891 aggregate is not only very much smaller than that of the year preceding, but also smaller than in most other years.

RECEIPTS OF GRAIN AT NEW YORK FIRST 6 MONTHS.

Year.	Bush.	Year.	Bush.
1878.....	60,652,094	1885.....	57,805,361
1879.....	61,400,857	1886.....	52,469,426
1880.....	65,982,949	1887.....	53,915,894
1881.....	62,321,049	1888.....	38,412,931
1882.....	41,070,212	1889.....	43,184,313
1883.....	52,804,898	1890.....	64,805,994
1884.....	42,365,135	1891.....	45,944,737

It is important to note that the falling off from 1890 has occurred notwithstanding much larger wheat deliveries than a year ago. The wheat crop last season was short, but shipments have proved much in excess of expectations, and for the first six months of 1891 the receipts at New York were 11,071,000 bushels, as against only 5,782,655 bushels in the first six months of 1890 and but 1,733,326 bushels in the six months of 1889. The 1891 figures, however, can hardly be called large, as in 1887 per the table below the total for wheat was 19,341,813 bushels.

KINDS OF GRAIN RECEIVED AT NEW YORK.

January 1 to June 30.	1891.	1890.	1889.	1888.	1887.
Flour.....bbls.	2,736,568	2,615,762	2,071,791	2,874,753	2,675,543
Corn meal.....bbls.	98,509	86,514	65,025	78,032	60,457
Corn meal.....sacks.	263,931	245,032	228,590	217,022	207,529
Wheat.....bush.	11,071,000	5,782,655	1,733,326	5,276,220	19,341,813
Corn.....bush.	8,120,318	20,467,716	17,564,927	6,409,569	8,561,878
Oats.....bush.	9,880,800	20,542,100	9,075,709	9,047,397	9,003,972
Barley.....bush.	1,455,100	1,966,090	1,829,690	1,500,882	1,470,737
Rye.....bush.	104,224	816,133	212,854	70,567	341,224
Peas.....bush.	219,540	325,814	990,350	90,000	173,844
Malt.....bush.	1,796,700	2,256,438	1,626,588	2,323,944	2,332,422
Total grain.....bush.	32,648,282	52,197,746	38,063,435	24,727,892	41,219,084
Flour reduced to bu-h.	12,314,573	11,770,928	9,323,058	12,938,567	13,039,942
Meal reduced to bu-h.	961,582	837,320	797,830	748,052	656,868
Grand total..bush.	45,944,737	64,805,994	43,184,313	38,412,931	53,915,894

Besides the gain in wheat, there was some gain in flour as well. But the receipts of all the other cereals fell off—in the case of corn and oats very heavily. The amount of corn coming in was but 8,120,318 bushels, against 20,467,716 bushels, and the amount of oats 9,880,800 bushels, against 20,542,100 bushels, the loss on these two items thus being about 23 million bushels.

This covers New York alone. At the neighboring seaboard cities the falling off has been yet more striking. For instance, at Baltimore, Boston and Philadelphia combined the receipts of corn for the first half of 1891 aggregate only 8,886,989 bushels, whereas in the first half of 1890 the aggregate was 40,091,824 bushels, there being hence a falling off of over 31 million bushels. This, added to the falling off in corn at New York, gives a total falling off in that cereal at the four seaboard cities of no less than 43½ million bushels. We have prepared the following table to show the total grain deliveries (wheat, flour, corn, as well as the other cereals) at each of the four cities.

RECEIPTS OF GRAIN AT THE SEABOARD.

First Half of Year.	1891.		1890.		1889.		1888.	
	Bush.	P.C.	Bush.	P.C.	Bush.	P.C.	Bush.	P.C.
New York	45,944,737	58.63	64,805,994	49.45	43,181,313	55.22	38,412,931	56.23
Boston.....	13,320,050	17.00	16,189,293	12.35	13,960,908	17.47	12,173,372	17.94
Baltimore.....	11,008,501	14.04	29,531,952	22.52	13,825,191	17.68	11,593,730	16.99
Philadel.....	8,096,581	10.33	20,548,459	15.98	7,532,128	9.63	6,074,476	8.90
Total.....	78,369,869	100.0	131,065,698	100.0	78,500,540	100.0	68,254,515	100.0

In brief, then, the four seaboard cities received only about 78½ million bushels the present year, against as much as 131 million bushels in 1890—that is, there has been a contraction of 53 million bushels. Baltimore and Philadelphia were especially favored by the large corn movement a year ago, and as a consequence their percentages of the total grain movement at the four cities rose very decidedly then, while those of New York and Boston correspondingly diminished. The present year, with the drop in the corn receipts, the percentages have got back again to nearly normal figures, New York's ratio for 1891 being as high as 58.63 per cent, which is the best of any recent year. Boston's proportion is 17.00 per cent, Baltimore's 14.04 and Philadelphia's 10.33 per cent. The contraction of 53 million bushels in the total of the four cities represents a loss of freight by the carriers, rail and water, of over a million tons. Assuming that this would have been moved from Chicago to the seaboard and at an average of 20 cents per 100 lbs., the loss of revenue involved would be four million dollars—which gives an idea of the improved prospects for the carriers under the promise of a large grain yield again the present season.

DEBT STATEMENT JULY 31, 1891.

The following is the official statement of the United States public debt at the close of business July 31, 1891.

INTEREST-BEARING DEBT.

Title of Loan.	Int'l Pay'd	Amount Issued.	Amount Outstanding.		
			Registered.	Coupon.	Total.
4½% F'n'd Loan, 1891	Q.—M.	\$250,000,000	\$27,681,550	\$11,507,750	\$39,189,300
Continued at 2 p.c.	Q.—M.		11,679,500		11,679,500
4s, F'd Loan, 1907	Q.—J.	740,823,850	483,229,759	76,287,350	559,517,109
4s, Ref'd g. Certificate's.	Q.—J.	40,012,750			98,230
Aggregate excl'd's B'd to Pac. R.R.		1,030,641,100	522,661,209	57,775,000	610,539,429

DEBT ON WHICH INTEREST HAS CEASED SINCE MATURITY.

Aggregate of debt on which interest has ceased since maturity is \$1,613,330. This debt consists of a number of items of which the principal amounts are called bonds.

DEBT BEARING NO INTEREST.

Legal-tender notes.....	\$346,651,016
Old demand notes.....	55,847
National S'ink notes.....	38,461,875
Redemption account.....	\$15,381,614
Fract onal currency.....	8,473,934
Less amount estimated as lost or destroyed.....	6,907,680
Aggregate of debt bearing no interest.....	\$392,106,212

CERTIFICATES AND NOTES ISSUED ON DEPOSITS OF GOLD AND SILVER COIN AND LEGAL-TENDER NOTES.

Classification of Certificates and Notes.	In the Treasury.	In Circulation.	Amount Issued.
Gold certificates.....	\$34,004,580	\$115,715,389	\$149,720,209
Silver certificates.....	8,198,345	307,291,114	315,489,459
Currency certificates.....	180,000	27,265,000	27,445,000
Treasury notes of 1890.....	11,309,957	43,884,078	54,994,035
Aggregate of certificates.....	\$53,693,122	\$493,955,581	\$547,648,703

COMPARISON OF DEBT WITH THE PRECEDING MONTH.

Classification of Debt.	July 31, 1891.	June 30, 1891.	Increase or Decrease.
Interest-bearing debt.....	\$10,529,420	\$10,529,120	I. 300
Debt on which interest has ceased.....	1,613,820	1,614,705	D. 1,885
Debt bearing no interest.....	392,106,218	393,062,735	D. 1,556,517
Aggregate of interest and non-interest bearing debt.....	1004,343,958	1005,506,560	D. 1,557,602
Certificates and notes offset by an equal amount of cash in the Treasury.....	547,648,703	540,190,031	7,458,672
Aggregate of debt, incl'g cert's and notes.....	1551,897,661	1545,696,591	I. 5,901,370

CASH IN THE TREASURY.

Gold—Coin.....	\$174,091,456	
Bars.....	63,739,367	\$236,830,823
Silver dollars.....	348,471,331	
Subsidiary coin.....	19,368,142	
Bars.....	32,541,670	
Paper—Legal tender notes (old issue).....	4,935,454	494,422,655
Treasury notes of 1890.....	26,788,453	
Gold certificates.....	11,309,957	
Silver certificates.....	31,014,520	
Currency certificates.....	5,194,345	
National bank notes.....	184,000	
Other—Bonds, interest and coupons paid, awaiting reimbursement.....	5,924,947	83,406,521
Minor coin and fractional currency.....	238,314	
Deposits in national bank deposits—general account.....	367,955	
Disbursing officers' balances.....	21,588,636	
Aggregate.....	4,932,243	27,137,108
		\$754,794,697

DEMAND LIABILITIES.

Gold certificates.....	\$149,720,209
Silver certificates.....	315,489,459
Currency certificates.....	27,445,000
Treasury notes of 1890.....	54,994,035
Fund for reimp. of accurrent national bank notes.....	5,384,934
Outstanding checks and drafts.....	6,337,750
Disbursing officers' balances.....	35,011,374
Agency accounts, &c.....	4,223,211
Gold reserve.....	\$174,091,456
Net cash balance.....	55,783,716
Aggregate.....	\$754,794,697
Cash balance in the Treasury June 30, 1891.....	153,893,409
Cash balance in the Treasury July 31, 1891.....	153,783,716
Increase during the month.....	\$1,889,907

BONDS ISSUED IN AID OF PACIFIC RAILROADS.

Name of Railway.	Principal Outstanding.	Interest accrued and not yet paid.	Interest paid by the U. S.	Int. repaid by Companies.	Balance of Interest paid by the U. S.
				By Transportation Service.	By cash payments; 5 p. c. net earnings.
Cen. Pacific.....	25,885,130	129,426	35,877,413	8,360,695	658,293
Kan. Pacific.....	6,303,000	31,515	9,154,773	3,915,271	5,239,501
Un'n Pacific.....	27,236,512	139,182	38,031,376	12,902,171	438,410
Cen. Br. U. P.....	1,000,000	8,000	2,317,808	471,306	1,839,775
West. Pacific.....	1,970,500	9,833	2,614,118	9,367	2,604,751
St. Louis & C. P.....	1,628,330	6,142	2,245,891	176,467	2,069,424
Totals.....	64,643,512	325,118	90,941,379	23,835,177	1,103,830

CONDITION OF PHILADELPHIA NATIONAL BANKS.—Through the courtesy of Mr. E. S. Lacey, Comptroller of the Currency, we have received this week an abstract of the condition of the national banks in the city of Philadelphia at the close of business on Thursday, July 9, 1891. From it and from previous reports we have prepared the following, which covers the results for July 9 and May 4, 1891, and for purposes of comparison the figures for last year (July 18) are given:

PHILADELPHIA.	July 9, 1891.	May 4, 1891.	July 18, 1890.
Number.....	43	44	45
Resources.....			
Loans and discounts, incl. overdrafts.....	\$87,881,316	\$92,830,655	\$94,094,472
Stocks, bonds, &c.....	8,388,025	7,500,139	7,350,500
Due from reserve agents.....	8,586,673	11,873,170	10,091,102
Due from banks and bankers.....	7,703,536	8,657,668	7,832,333
Banking houses, furniture and fixtures.....	8,297,373	8,451,336	8,355,568
Other real estate.....	322,558	304,033	279,780
Gold coin and certificates.....	12,760,533	13,701,964	8,967,911
Silver coin and certificates.....	2,235,500	1,837,552	1,774,490
Legal tender notes and cert's of deposit.....	6,452,668	6,322,572	5,065,562
Bills of other banks.....	249,811	217,611	292,518
Exchanges for Clearing House.....	7,406,979	7,677,028	9,110,895
Current expenses and taxes paid.....	301,196	587,312	348,621
Premium on U. S. bonds.....	354,794	676,328	313,246
Other resources.....	1,180,287	947,904	949,751
Total.....	\$147,121,009	\$156,194,392	\$151,254,520
Liabilities.....			
Capital stock paid in.....	\$22,958,000	\$23,708,000	\$23,808,000
Surplus and undivided profits.....	15,513,771	16,343,074	14,893,735
Circulation outstanding.....	2,321,390	2,944,505	2,301,560
Dividends unpaid.....	142,633	137,112	72,830
Individual deposits.....	85,613,706	80,931,706	80,620,390
Other deposits.....	592,987	896,812	392,640
Due to banks and bankers.....	10,923,917	22,819,897	22,742,910
Notes and bills payable.....	153,300	123,156	232,435
Total.....	\$147,121,009	\$156,194,392	\$151,254,520

IMPORTS AND EXPORTS FOR JUNE.

The Bureau of Statistics has issued its detailed statement of the foreign commerce of the country for the month of June, 1891 and 1890, and for the six and twelve months ending June 30, 1891 and 1890, as follows:

MERCHANDISE.

	For the month of June.	For the 6 months ended June 30.	For the 12 months ended June 30.
1891.—Exports—Domestic.....	\$56,023,974	\$412,600,072	\$872,235,565
Foreign.....	1,515,355	6,728,974	12,189,840
Total.....	\$57,539,329	\$419,329,046	\$884,425,405
Imports.....	73,451,520	432,635,317	844,905,491
Excess of exports over imports.....	\$15,912,191	\$13,306,271	\$39,519,914
1890.—Exports—Domestic.....	\$52,072,264	\$386,363,933	\$845,293,828
Foreign.....	1,039,086	6,042,251	12,534,566
Total.....	\$53,111,350	\$392,406,184	\$857,828,394
Imports.....	75,434,942	411,127,552	789,310,409
Excess of exports over imports.....	\$22,323,592	\$18,721,363	\$68,518,275

GOLD AND SILVER—COIN AND BULLION.

1891.—Exports—Gold—Domestic.....	\$15,811,089	\$69,408,858	\$84,940,519
Foreign.....	11,311	1,052,546	1,423,103
Total.....	\$15,822,400	\$70,461,404	\$86,363,622
Silver—Domestic.....	\$891,473	\$5,973,544	\$14,033,582
Foreign.....	658,033	3,699,062	8,332,084
Total.....	\$1,549,506	\$9,672,606	\$22,365,666
Total exports.....	\$17,371,906	\$80,134,010	\$108,729,288
Imports—Gold.....	\$282,906	\$3,306,264	\$18,246,512
Silver.....	1,025,659	6,343,235	17,965,922
Total.....	\$1,308,565	\$9,649,499	\$36,212,334
Excess of exports over imports.....	\$16,063,341	\$70,484,511	\$72,516,954
1890.—Exports—Gold—Domestic.....	\$3,398,916	\$5,123,267	\$13,403,632
Foreign.....	332,450	3,037,557	3,370,859
Total.....	\$3,731,366	\$8,160,824	\$17,774,491
Silver—Domestic.....	\$242,283	\$8,038,019	\$22,378,557
Foreign.....	733,476	5,583,388	\$12,495,372
Total.....	\$975,759	\$13,621,407	\$34,873,929
Total exports.....	\$4,707,125	\$21,782,231	\$52,148,420
Imports—Gold.....	\$385,430	\$3,303,737	\$18,432,342
Silver.....	1,500,234	10,742,474	21,032,984
Total.....	\$2,236,064	\$16,046,211	\$39,465,326
Excess of exports over imports.....	\$2,471,061	\$5,735,970	\$13,713,094

TOTAL MERCHANDISE AND COIN AND BULLION.

1891.—Exports—Domestic.....	\$72,726,536	\$487,982,474	\$971,209,666
Foreign.....	2,181,699	11,480,582	21,945,027
Total.....	\$74,908,235	\$499,463,056	\$993,154,693
Imports.....	74,760,085	442,284,813	\$811,177,823
Excess of exports over imports.....	\$151,150	\$57,178,243	\$112,036,869
1890.—Exports—Domestic.....	\$55,713,463	\$399,525,224	\$881,076,017
Foreign.....	2,105,012	14,663,196	28,901,087
Total.....	\$57,818,475	\$414,188,420	\$909,977,104
Imports.....	77,671,006	427,173,813	\$823,286,735
Excess of exports over imports.....	\$19,552,531	\$12,985,393	\$86,690,369

IMPORTS AND EXPORTS BY PRINCIPAL CUSTOMS DISTRICTS.

CUSTOMS DISTRICTS AND PORTS.	JUNE, 1891.		12 months ending June 30.		12 months ending June 30.	
	Imports.	Exports.	1891.	1890.	1891.	1890.
Baltimore, Md.	2,074,574	4,159,956	20,555,697	18,140,203	64,412,247	73,983,693
Boston, & Charlestown, Mass.	6,907,224	6,283,082	71,212,614	62,876,668	77,080,081	71,201,944
Buffalo, N. Y.	3,01,093	49,483	5,312,155	5,751,014	641,411	85,170
Camden, N. J.	368,917	305,149	3,754,392	3,745,781	2,410,318	1,680,718
Charleston, S. C.	84,793	290,183	963,248	643,644	219,909	18,788,751
Chicago, Ill.	1,948,572	664,631	15,394,373	13,590,191	2,340,020	4,490,834
Cincinnati, O.	176,886	2,495,114	2,337,710	2,337,710		6,893,376
Detroit, Mich.	251,565	590,015	2,980,022	3,187,064	5,138,946	6,893,376
Duluth, Minn.	26,965	214,363	70,384	31,230	1,724,100	1,724,112
Galveston, Tex.	94,009	5,919	648,021	415,792	33,722,005	24,448,881
Hammond, Ind.	145,042	1,040,762	725,717	10,283		36,435
Minneapolis, Minn.	54,235	15,767	1,868,794	1,155,508	1,963,735	1,519,663
Mobile, Ala.	4,332	36,949	86,616	107,015	3,404,831	
New Orleans, La.	2,838,485	4,516,512	21,267,090	14,658,161	109,104,697	108,126,891
New York, N. Y.	42,246,601	28,325,491	537,796,007	516,426,688	346,528,447	348,051,791
Niagara, N. Y.	290,821	3,005	3,597,230	3,478,170	50,747	83,095
Portland, Me.	183,351	13,760	70,176	89,043	16,475,882	14,947,477
San Francisco, Cal.	1,329	1,329	1,329	1,329	835,498	1,409,085
Savannah, Ga.	130,778	284,708	1,846,551	1,871,517	1,949,613	2,430,433
St. Louis, Mo.	225,572	343,509	3,388,965	4,041,919	1,776,997	1,432,400
Philadelphia, Pa.	7,307,525	2,849,431	68,427,590	58,846,315	33,974,325	37,410,633
Portland, Me.	66,541	20,870	730,993	822,014	2,983,434	2,964,362
St. Louis, Mo.	243,634	3,713,315	3,047,811	3,047,811	391,824	294,644
San Diego, Cal.	40,141	19,336	538,098	437,061		38,766,091
San Francisco, Cal.	4,160,851	2,665,165	50,943,299	48,751,233	40,168,771	38,766,091
Savannah, Ga.	67,924	1,038,960	1,474,341	33,596,439	30,864,451	30,864,451
Vermonter, Vt.	498,040	257,627	5,241,321	6,993,172	3,070,721	3,070,721
Wilmington, Del.	172,425	496,936	1,169,619	990,545	5,261,194	8,371,675
Wilmington, N. C.	19,612	108,517	223,378	137,061	9,070,281	6,934,730
Totals, (including Alaska and other districts).....	73,451,520	57,539,329	844,905,491	730,310,406	944,425,405	857,828,394
Remaining in warehouse June 30, 1890.....					\$42,978,203	
Remaining in warehouse June 30, 1891.....					26,662,563	

Monetary and Commercial English News

[From our own correspondent.]

LONDON, Saturday, July 25, 1891.

The failure of the English Bank of the River Plate has not affected the money and stock markets as much as might have been expected, for it was known to be in serious difficulties ever since the run upon the private banks in Buenos Ayres nearly two months ago. The well-informed, indeed, were aware that the directors were endeavoring to get assistance in London, Paris and South America. For a long time it was hoped that they would succeed, and that the Bank would be able to liquidate quietly, but at the last moment the refusal of the London & River Plate Bank to accept bills drawn upon it by the Argentine Government, unless the English Bank of the River Plate immediately paid other bills of the same Government held by it which were soon falling due, made it impossible to get the assistance.

No serious consequences from the failure are apprehended in Europe. The Bank's latest published balance sheet bears date last September, and gives us no information therefore of the actual situation; but it is generally believed that the liabilities have been greatly reduced since then, and now do not exceed 5 millions sterling, half in Europe and half in South America. It is believed also that about half the liabilities are deposits, nearly equally divided between London and South America, and the other half consists of bills and acceptances of the Bank. The general impression is that the acceptances in Europe at all events are held by powerful institutions which will not be materially affected. And the European depositors are private persons, and therefore the lock-up will not affect the money market. There is still an uncalled capital of three-quarters of a million sterling, and as the shareholders are nearly all wealthy, there is no doubt that the money will be paid up promptly. The capital, called and uncalled, amounts to a million and a-half sterling, and there is a reserve fund of £450,000. The capital and reserve, therefore, amount to nearly 2 millions sterling, and it is hoped that the losses will not exceed that amount.

The first result of the Bank's suspension was an advance in the rate of discount in the open market to $2\frac{5}{8}$ per cent, but the rate has since fallen to about $1\frac{3}{4}$ per cent. This has been caused mainly by the re-payment to the Bank of England of three-quarters of a million sterling in gold which was withdrawn last week to be sent to Russia. The Russian Government by telegram countermanded the withdrawal and ordered the money to be invested in Exchequer bonds. It will therefore not be taken, and at present it is understood that no gold will be sent to Russia this year. The reason generally assigned is that the Russian harvest will be so bad that the Government will need all the balances standing to its credit in Western Europe to meet its foreign engagements during the next twelve months.

The price of silver rose from $45\frac{5}{8}$ d. on Monday and Tuesday to $46\frac{1}{8}$ d. on Wednesday, owing to large buying orders for Portugal and Spain, but fell yesterday to $45\frac{5}{8}$ d. per oz. The Portuguese crisis has become so acute that practically coin cannot be obtained. Since the beginning of the year about 4 millions sterling in gold have been shipped from Portugal to London, and more is being ordered—an enormous amount for so poor a country as Portugal. At the same time the usual remittances from Brazil have not been received; consequently gold has risen to a premium of about 15 per cent. Silver is likewise so scarce that it is at a premium of ten per cent, and there is a premium of 7 or 8 per cent on copper. Naturally bankers and money-changers are accused of causing the premiums by their speculations, but though of course there is speculation the premium is really the result of widespread distrust at home and of the deep indebtedness of the country abroad. There are fears that the distress of the working classes and the failures that are following each other in quick succession may lead to political disturbances, especially in Oporto. The monarchy is discredited and the Republican party has been gaining in strength ever since the Brazilian revolution.

The Portuguese demand for silver will necessarily continue, the Government can find the means to pay for it, and if there is no revolution. There is also a strong Spanish demand, as the bill authorizing the Bank of Spain to double its note circulation has now become law. But there is very little de-

mand for the metal for India, and there is exceedingly little speculation in it here.

The suspension of the English Bank of the River Plate, the deepening of the crisis in Portugal, the reported failure of the crops in Russia, the drought in India, and the apprehension of difficulties in Berlin and Paris at the approaching settlements, have all contributed to paralyze even more than previously business upon the Stock Exchange. In Europe it is hoped, as already stated, that no serious failures will follow the suspension of the English Bank, but it is thought almost inevitable that there must be some commercial failures, while there is much anxiety respecting the consequences in South America. The manager of the bank at Montevideo asserts that his institution is solvent, but it would seem that a run on the banks has set in, for a three day's holiday has been ordered by the Government. Little intelligence has been received from Buenos Ayres during the week, which is not altogether a good sign. The premium on gold has advanced to nearly 300 per cent, but whether that means a further run upon the banks there is nothing to show.

As regards Russia, if the harvest is as great a failure as the latest telegrams indicate there is sure to be much distress throughout that country, and perhaps financial and commercial difficulties. A serious fall is already going on in Russian rouble notes in Berlin, and as the speculation in those notes is very large in that city it is feared by some that there may be trouble at the Bourse settlement next week. Further difficulties in Portugal, moreover, might affect severely some of the great banks in Paris. Unfortunately investors even in this country hold a very large proportion of the older bonds of Portugal. It is commonly estimated that the holdings here are not less than 30 millions sterling, but the latter issues have not been taken in this country. They are held mainly upon the Continent. Some few of the financial houses in London are interested and indirectly others may suffer, but the Paris banks suffer much more. The market for Inter-Bourse securities is unsettled and anxious, and the best judges are looking for a continued decline even if there is not a sharp fall.

Naturally South American securities have fallen greatly. The shares of the English Bank of the River Plate, of nominal amount of £20 with £10 paid, were quoted in February last year at $17\frac{1}{2}$. Since then they have been steadily declining. On Thursday last week they were down to 6. Late on Friday afternoon they fell to 1, and this week the holders have been offering £5 and in some cases £6 to get rid of the liability of £10 upon them. The shares of the London and River Plate Bank, a much stronger institution, were as high on Thursday of last week as 28. This week they have fallen to 20. There has been a heavy fall also in Argentine railway stocks of from 5 to 10, and in Argentine Government bonds of from 3 to 5, while Uruguayan bonds have fallen about 6.

On the other hand consols, Indian stocks and Colonial stocks have somewhat recovered, and English Railway stocks on the whole have remained fairly steady. In the American market there is absolute stagnation. The quotations are quite illusory, for the offer of a few hundred shares would move the market. The public is holding quite aloof, and speculators are too uncertain to venture upon increasing their risks. Readers will bear in mind that the members of the Stock Exchange consist of two classes, brokers who act for the public and jobbers who buy from and sell to the brokers. In ordinary times the jobbers are ready to either buy or sell any quantity at close prices, but in times like the present they protect themselves sometimes by refusing absolutely to deal, and sometimes by putting down quotations. Just now they are as a body quite unwilling to deal. They fear to buy because they doubt whether they could sell again; and they fear to sell because they expect an early revival of business in New York and a difficulty, therefore, in getting stocks.

The reports of the London banks have now all been published and they show an increase in the cash reserves compared with this time last year of about $1\frac{1}{2}$ millions sterling. Compared with December, however, the increase is only about £130,000. It will be recollected that the London bank have promised the Chancellor of the Exchequer to publish from this date forward monthly reports showing distinctly the cash held by themselves and standing to their credit at the Bank of England. It was generally expected that they would have increased their reserves much more than they have in fact done, and the reports therefore have caused some disappointment.

The railway dividends coming out are also disappointing. Nine have already been declared. Three of these show a falling-off compared with twelve months ago of 1 per cent and four a falling-off of $\frac{1}{2}$ per cent. Only two show an increase. It is also noteworthy that for the first three weeks of July there is a decrease in the goods traffic of 17 of the principal lines compared with the corresponding period of last year. The gross receipts are still higher, but the increase is entirely in passengers. For the first time for several years there is a considerable decrease in the goods traffic.

Although the weather this week is wetter than is quite desirable, the temperature is still high and the crops promise exceedingly well. The wheat market therefore is very quiet. The rates for money have been as follows:

London	Bank Rate.	Open Market Rates.						Interest allowed for deposits by		
		Bank Bills.			Trade Bills.			Joint Stock Banks.	At Call.	7 to 14 Days.
		Three Months	Four Months	Six Months	Three Months	Four Months	Six Months			
June 19	3	17 $\frac{1}{2}$	2	24 $\frac{1}{2}$	24 $\frac{1}{2}$	24 $\frac{1}{2}$	3	17 $\frac{1}{2}$	17 $\frac{1}{2}$	17 $\frac{1}{2}$
" 20	3	17 $\frac{1}{2}$	2	24 $\frac{1}{2}$	24 $\frac{1}{2}$	24 $\frac{1}{2}$	3	17 $\frac{1}{2}$	17 $\frac{1}{2}$	17 $\frac{1}{2}$
July 3	2 $\frac{1}{2}$	17 $\frac{1}{2}$	2	24 $\frac{1}{2}$	24 $\frac{1}{2}$	24 $\frac{1}{2}$	2	17 $\frac{1}{2}$	17 $\frac{1}{2}$	17 $\frac{1}{2}$
" 10	2 $\frac{1}{2}$	17 $\frac{1}{2}$	2	24 $\frac{1}{2}$	24 $\frac{1}{2}$	24 $\frac{1}{2}$	2	17 $\frac{1}{2}$	17 $\frac{1}{2}$	17 $\frac{1}{2}$
" 17	2 $\frac{1}{2}$	17 $\frac{1}{2}$	2	24 $\frac{1}{2}$	24 $\frac{1}{2}$	24 $\frac{1}{2}$	2	17 $\frac{1}{2}$	17 $\frac{1}{2}$	17 $\frac{1}{2}$
" 24	2 $\frac{1}{2}$	2	24 $\frac{1}{2}$	24 $\frac{1}{2}$	24 $\frac{1}{2}$	24 $\frac{1}{2}$	2	17 $\frac{1}{2}$	17 $\frac{1}{2}$	17 $\frac{1}{2}$

The Bank rate of discount and open market rates at the chief Continental cities now and for the previous three weeks have been as follows:

Rates of Interest at	July 24.		July 17.		July 10.		July 3.	
	Bank Rate.	Open Market	Bank Rate.	Open Market	Bank Rate.	Open Market	Bank Rate.	Open Market
Paris.....	3	2 $\frac{1}{2}$	3	2 $\frac{1}{2}$	3	2 $\frac{1}{2}$	3	2 $\frac{1}{2}$
Berlin.....	4	3 $\frac{1}{2}$	4	3 $\frac{1}{2}$	4	3 $\frac{1}{2}$	4	3 $\frac{1}{2}$
Hamburg.....	4	3 $\frac{1}{2}$	4	3 $\frac{1}{2}$	4	3 $\frac{1}{2}$	4	3 $\frac{1}{2}$
Frankfort.....	4	3 $\frac{1}{2}$	4	3 $\frac{1}{2}$	4	3 $\frac{1}{2}$	4	3 $\frac{1}{2}$
Amsterdam.....	3	2 $\frac{1}{2}$	3	2 $\frac{1}{2}$	3	2 $\frac{1}{2}$	3	2 $\frac{1}{2}$
Brussels.....	3	2 $\frac{1}{2}$	3	2 $\frac{1}{2}$	3	2 $\frac{1}{2}$	3	2 $\frac{1}{2}$
Vienna.....	4	3 $\frac{1}{2}$	4	3 $\frac{1}{2}$	4	3 $\frac{1}{2}$	4	3 $\frac{1}{2}$
St. Petersburg.....	5 $\frac{1}{2}$	4	5 $\frac{1}{2}$	4	5 $\frac{1}{2}$	4	5 $\frac{1}{2}$	4
Madrid.....	4	nom.	4	nom.	4	nom.	4	nom.
Copenhagen.....	4	4	4	4	4	4	4	4

Messrs. Pixley & Abell write as follows:

Gold—The Bank has received during the week £1,110,000 gold, chiefly arriving from Russia and Australia, and £100,000 has been withdrawn for Holland. Arrivals—Australia £260,000; Hong Kong £53,000; India £21,000; Alexandria £1,000; Cape £15,000; New York £3,000. Silver—Following the American drop in price, silver on the 21st fell to 45 $\frac{1}{2}$ d., but rose next day, on strong buying for Spain, to 46 $\frac{1}{2}$ d., at which it closes weak to-day. Arrivals—Chili £34,000; New York \$6,000.

Mexican Dollars—Mexican dollars continue at 1 $\frac{1}{4}$ d. under silver, there being no demand as coin. Arrivals—New York \$24,000.

The quotations for bullion are reported as follows:

GOLD.			SILVER.		
London Standard.	July 16.	July 23.	London Standard.	July 16.	July 23.
Bar gold, fine.....oz.	77 10 $\frac{1}{2}$	77 10 $\frac{1}{2}$	Bar silver.....oz.	40 $\frac{1}{2}$	40 $\frac{1}{2}$
Bar gold, contain'g			Bar silver, contain'g		
30 dwts. silver.....oz.	77 11 $\frac{1}{2}$	77 11 $\frac{1}{2}$	5 grs. gold.....oz.	40 $\frac{1}{2}$	40 $\frac{1}{2}$
Span. doubloons.....oz.			Cake silver.....oz.	40 $\frac{1}{2}$	40 $\frac{1}{2}$
S.Am. doubloons.....oz.			Mexican doles.....oz.	45	44 $\frac{1}{2}$

The following return shows the position of the Bank of England, the Bank rate of discount, the price of consols, &c., compared with the last three years:

	1891.		1890.		1889.		1888.	
	July 22.	July 23.	July 23.	July 24.	July 24.	July 25.	July 25.	July 25.
Circulation.....	26,190,770	25,044,015	25,095,935	24,732,040				
Public deposits.....	4,123,248	3,739,508	5,423,412	4,181,833				
Other deposits.....	36,784,419	27,581,813	30,770,495	26,085,904				
Government securities.....	12,123,003	14,503,257	20,214,928	17,559,679				
Other securities.....	29,095,648	22,712,013	20,313,214	19,053,505				
Reserve.....	17,263,288	12,372,095	13,731,010	12,330,575				
Coin and bullion.....	27,004,058	20,835,110	22,626,945	20,892,615				
Prop. assets to liabilities per ct.	42	38 15-16	37 $\frac{1}{2}$	39 $\frac{1}{2}$				
Bank rate.....per ct.	5 $\frac{1}{2}$	4	2 $\frac{1}{2}$	2 $\frac{1}{2}$				
Consols 2 $\frac{1}{2}$ per cent.....	95 13-16	93 5-16	98 9-16	99 $\frac{1}{2}$				
Clearing-House returns.....	113,804,000	112,882,000	114,099,000	107,423,000				

The following shows the imports of cereal produce into the United Kingdom during the forty-six weeks of the season compared with previous seasons:

	1890-91.		1889-90.		1888-89.		1887-88.	
	cwt.	51,492,867	50,412,740	52,884,505	43,112,336			
Wheat.....	15,496,714	13,632,441	17,418,842	17,714,925				
Barley.....	14,063,577	11,017,373	14,782,387	15,625,069				
Oats.....	1,817,223	1,627,865	2,034,231	2,791,231				
Peas.....	2,755,031	3,044,978	2,814,688	2,475,775				
Beans.....	26,696,890	36,965,839	27,413,307	21,155,061				
Indian corn.....	14,206,271	15,015,276	12,733,948	16,488,069				
Flour.....								

Supplies available for consumption (exclusive of stocks on September 1):

	1890-91.	1889-90.	1888-89.	1887-88.
Imports of wheat.cwt.	51,492,867	50,412,740	52,884,505	43,112,336
Imports of flour.....	14,206,271	15,015,276	12,733,918	16,488,069
Sales of home-grown.....	32,441,970	42,999,000	32,933,377	35,893,003
Total.....	98,141,109	108,337,016	98,553,830	95,493,438

	1890-91.	1889-90.	1888-89.	1887-88.
English wheat, per qr.—				
Average price, week.....	33s. 3d.	33s. 10d.	29s. 4d.	32s. 0d.
Average price, season.....	34s. 10d.	30s. 7d.	30s. 11d.	30s. 7d.

The following shows the quantities of wheat, flour and maize afloat to the United Kingdom:

	This week.	Last week.	1890.	1889.
Wheat.....qrs.	2,060,000	2,241,000	1,918,000	1,519,000
Flour, equal to qrs.	221,000	247,000	220,000	199,500
Maize.....qrs.	401,000	459,000	824,000	512,500

English Financial Markets—Per Cable.

The daily closing quotations for securities, &c., at London, are reported by cable as follows for the week ending Aug. 7:

London.	Sat.	Mon.	Tues.	Wed.	Thurs.	Fri.
Silver, per oz.....	46 $\frac{1}{2}$	46 $\frac{1}{2}$	45 $\frac{1}{2}$	45 $\frac{1}{2}$	45 $\frac{1}{2}$	45 $\frac{1}{2}$
Consols, new, 2 $\frac{1}{2}$ per cts.	95 $\frac{1}{2}$	95 $\frac{1}{2}$	95 $\frac{1}{2}$	95 $\frac{1}{2}$	95 $\frac{1}{2}$	95 $\frac{1}{2}$
do for account.....	95 $\frac{1}{2}$	95 $\frac{1}{2}$	95 $\frac{1}{2}$	95 $\frac{1}{2}$	95 $\frac{1}{2}$	95 $\frac{1}{2}$
Fr'ch rentes (in Paris)fr.	94.80	95.60	95.12 $\frac{1}{2}$	95.27 $\frac{1}{2}$	95.25 $\frac{1}{2}$	95.25 $\frac{1}{2}$
U. S. 4 $\frac{1}{2}$ s of 1891.....	102 $\frac{1}{2}$	103	103	103 $\frac{1}{2}$	103 $\frac{1}{2}$	103 $\frac{1}{2}$
U. S. 4s of 1907.....	119 $\frac{1}{2}$	119 $\frac{1}{2}$	119 $\frac{1}{2}$	119 $\frac{1}{2}$	119 $\frac{1}{2}$	119 $\frac{1}{2}$
Canadian Pacific.....	82 $\frac{1}{2}$	82 $\frac{1}{2}$	82 $\frac{1}{2}$	82 $\frac{1}{2}$	83 $\frac{1}{2}$	83 $\frac{1}{2}$
Chic. Mil. & St. Paul.....	63 $\frac{1}{2}$	64 $\frac{1}{2}$	63 $\frac{1}{2}$	64 $\frac{1}{2}$	65 $\frac{1}{2}$	65 $\frac{1}{2}$
Illinois Central.....	96 $\frac{1}{2}$	96 $\frac{1}{2}$	96 $\frac{1}{2}$	97	97	97
Lake Shore.....	110 $\frac{1}{2}$	112	112	111 $\frac{1}{2}$	111 $\frac{1}{2}$	111 $\frac{1}{2}$
Louisville & Nashville.....	70 $\frac{1}{2}$	71 $\frac{1}{2}$	70 $\frac{1}{2}$	70 $\frac{1}{2}$	70 $\frac{1}{2}$	71 $\frac{1}{2}$
Mexican Central 4s.....	70 $\frac{1}{2}$	70 $\frac{1}{2}$	70 $\frac{1}{2}$	70 $\frac{1}{2}$	70 $\frac{1}{2}$	70 $\frac{1}{2}$
N. Y. Central & Hudson.....	101 $\frac{1}{2}$	101 $\frac{1}{2}$	101 $\frac{1}{2}$	101 $\frac{1}{2}$	101 $\frac{1}{2}$	101 $\frac{1}{2}$
N. Y. Lake Erie & West'n	18 $\frac{1}{2}$	18 $\frac{1}{2}$	18 $\frac{1}{2}$	18 $\frac{1}{2}$	18 $\frac{1}{2}$	18 $\frac{1}{2}$
do 2d cons.....	99 $\frac{1}{2}$	100	100	99 $\frac{1}{2}$	99 $\frac{1}{2}$	99 $\frac{1}{2}$
Norfolk & Western, pref.	48 $\frac{1}{2}$	48 $\frac{1}{2}$	48	47 $\frac{1}{2}$	48 $\frac{1}{2}$	48 $\frac{1}{2}$
Pennsylvania.....	62	62	62	62 $\frac{1}{2}$	62 $\frac{1}{2}$	62 $\frac{1}{2}$
Northern Pacific, pref.....	51 $\frac{1}{2}$	51 $\frac{1}{2}$	51 $\frac{1}{2}$	51 $\frac{1}{2}$	51 $\frac{1}{2}$	51 $\frac{1}{2}$
Philadelphia & Reading.....	13 $\frac{1}{2}$	13 $\frac{1}{2}$	13 $\frac{1}{2}$	13 $\frac{1}{2}$	13 $\frac{1}{2}$	13 $\frac{1}{2}$
Union Pacific.....	41 $\frac{1}{2}$	42 $\frac{1}{2}$	40 $\frac{1}{2}$	40 $\frac{1}{2}$	38 $\frac{1}{2}$	38 $\frac{1}{2}$
Wabash, pref.....	22	22 $\frac{1}{2}$	22 $\frac{1}{2}$	22 $\frac{1}{2}$	22 $\frac{1}{2}$	22 $\frac{1}{2}$

Commercial and Miscellaneous News

NATIONAL BANKS.—The following national banks have recently been organized:

- 4,605—The National Bank of the Republic of Chicago, Illinois. Capital, \$1,000,000. John B. Mallers, President; William W. Bell, Cashier.
- 4,606—The American Exchange National Bank of Lincoln, Nebraska. Capital, \$200,000. Isaac M. Raymond, President; Silas H. Burnham, Cashier.
- 4,607—The Commercial National Bank of Huntington, West Virginia. Capital, \$100,000. G. N. Biggs, President; W. B. Prickett, Cashier.
- 4,608—The First National Bank of Gaithersburg, Maryland. Capital, \$50,000. Upton Darby, President; ———, Cashier.
- 4,609—The First National Bank of Tabor, Iowa. Capital, \$50,000. F. C. Johnson, President; L. J. Nettleton, Cashier.

IMPORTS AND EXPORTS FOR THE WEEK.—The imports of last week, compared with those of the preceding week, show an increase in dry goods and a decrease in general merchandise. The total imports were \$8,940,589, against \$10,155,859 the preceding week and \$9,175,136 two weeks previous. The exports for the week ended August 4 amounted to 5,979,446, against \$7,184,772 last week and \$6,272,595 two weeks previous. The following are the imports at New York for the week ending (for dry goods) July 30 and for the week ending (for general merchandise) July 31; also totals since the beginning of the first week in January.

FOREIGN IMPORTS AT NEW YORK.

For Week.	1888.	1889.	1890.	1891.
Dry Goods....	\$2,850,316	\$2,881,954	\$3,572,611	\$2,707,515
Gen'l mer'dise.	5,313,752	6,897,425	8,587,994	6,233,074
Total.....	\$8,164,068	\$9,779,379	\$12,160,605	\$8,940,589
Since Jan. 1.				
Dry Goods.....	\$78,639,149	\$81,723,149	\$95,144,378	\$71,661,191
Gen'l mer'dise.	206,039,310	219,478,699	239,418,726	244,711,010
Total 31 weeks.	\$284,678,459	\$301,201,848	\$325,563,104	\$316,372,201

In our report of the dry goods trade will be found the imports of dry goods for one week later.

The following is a statement of the exports (exclusive of specie) from the port of New York to foreign ports for the week ending August 4 and from January 1 to date:

EXPORTS FROM NEW YORK FOR THE WEEK.

	1888.	1889.	1890.	1891.
For the week..	\$5,217,082	\$6,784,594	\$5,843,745	\$5,979,446
Prev. reported.	167,915,141	195,800,195	192,801,719	203,037,329
Total 31 weeks.	\$173,132,223	\$202,584,789	\$198,645,464	\$209,016,775

The following table shows the exports and imports of specie at the port of New York for the week ending August 1 and

since Jan. 1, 1891, and for the corresponding periods in 1890 and 1889:

EXPORTS AND IMPORTS OF SPECIE AT NEW YORK.

Gold.	Exports.		Imports.	
	Week.	Since Jan. 1.	Week.	Since Jan. 1.
Great Britain.....		\$37,044,384		\$277,659
France.....		16,546,583	\$24,125	338,715
Germany.....		17,031,577		636,387
West Indies.....		2,582,217	300	635,632
Mexico.....		9,205	827	29,602
South America.....		1,527,310	4,588	141,843
All other countries.....		25,500		427,946
Total 1891.....		\$31,572	\$74,766,776	\$29,840
Total 1890.....		6,539,564	16,522,678	31,185
Total 1889.....		163,586	46,135,054	10,643

Silver.	Exports.		Imports.	
	Week.	Since Jan. 1.	Week.	Since Jan. 1.
Great Britain.....	\$55,000	\$6,923,393		
France.....		407,584		\$87
Germany.....		216		20,632
West Indies.....		243,743	\$490	109,309
Mexico.....		43,000		368,583
South America.....		429,747	4,008	299,911
All other countries.....		88,535		459,848
Total 1891.....	\$55,000	\$8,136,218	\$1,499	\$1,249,370
Total 1890.....	613,800	12,050,381	24,059	3,397,261
Total 1889.....	525,851	11,838,971	13,941	909,443

Of the above imports for the week in 1891 \$2,400 were American gold coin. Of the exports during the same time, \$7,332 were American gold coin.

GOVERNMENT REVENUE AND EXPENDITURES.—Through the courtesy of the Secretary of the Treasury, we are enabled to place before our readers to-day the details of Government receipts and disbursements for the month of July. From previous returns we obtain the figures for previous months, and in that manner complete the statement for the seven months of the calendar years 1891 and 1890.

RECEIPTS (000s omitted).

	1891.				1890.			
	Customs.	Inter'l Rev'ue	Misc'l Sources	Total.	Customs.	Inter'l Rev'ue	Misc'l Sources	Total.
January.....	23,077	11,903	2,346	37,890	22,218	10,881	3,794	36,891
February.....	18,994	9,490	61,127	89,611	18,906	10,115	1,785	30,806
March.....	15,378	11,807	2,838	29,418	20,800	11,282	2,666	34,778
April.....	12,058	12,999	28,778	53,835	19,359	12,508	1,964	33,881
May.....	11,905	12,933	23,189	47,417	17,556	16,857	2,527	36,940
June.....	14,169	13,798	73,896	101,863	21,842	12,648	3,293	37,783
July.....	15,485	14,552	64,280	94,317	23,953	11,718	32,632	68,303
Total 7 months.....	111,129	85,472	20,886	217,487	143,992	85,803	18,091	248,886

National bank deposit fund included:—
a \$245,740. b \$258,145. c \$300,535. d \$380,000. e \$123,120. f \$99,900.
g \$142,100. h \$308,750.

DISBURSEMENTS (000s omitted).

	1891.					1890.				
	Ordinary.	Pensions.	Interest.	Premiums.	Total.	Ordinary.	Pensions.	Interest.	Premiums.	Total.
Jan.....	20,009	1,681	2,851	40	24,581	15,980	2,176	7,916	9,089	27,858
Feb.....	14,043	17,311	390		31,739	9,924	13,661	518	957	25,060
March.....	21,272	9,518	702		31,492	10,226	9,852	1,339	2,065	17,512
April.....	22,712	294	2,855		25,861	13,938	9,615	5,961	674	29,908
May.....	20,936	8,519	317		29,772	13,994	12,593	489	811	27,887
June.....	18,466	18,722	718		37,906	9,366	3,761	1,514	222	14,863
July.....	23,234	13,663	2,823		39,720	14,903	14,893	7,232	2,054	39,082
7 mos.....	138,681	69,078	10,126	40	217,925	87,451	60,521	24,996	8,899	181,867

National bank redemption fund included:—
a \$2,401,760. b \$2,592,340. c \$2,440,204. d \$1,540,086. e \$2,081,758.
f \$2,374,895. g \$1,858,677. h \$3,137,750.

BONDS HELD BY NATIONAL BANKS.—The following interesting statement, furnished by the Comptroller of the Currency shows the amount of each class of bonds held against national bank circulation and to secure public moneys in national bank depositaries on August 1. We gave the statement for July 1 in CHRONICLE of July 4, page 11, and by referring to that the changes made during the month can be seen.

Description of Bonds.	U. S. Bonds Held Aug. 1, 1891, to Secure—		
	Public Deposits in Banks.	Bank Circulation.	Total Held.
Currency 6s.....	\$1,903,000	\$8,700,000	\$10,603,000
4 1/2 per cents.....	2,095,000	16,772,650	18,867,650
4 per cents.....	19,461,500	114,671,050	134,132,550
2 per cents.....	883,000	5,942,950	6,825,950
Total.....	\$24,343,500	\$146,089,650	\$170,433,150

CHANGES IN LEGAL TENDERS AND NATIONAL BANK NOTES TO AUG. 1.—The Comptroller of the Currency has furnished us the following, showing the amounts of national bank notes July 1, together with the amounts outstanding Aug.

1, and the increase or decrease during the month; also the changes in legal tenders held for the redemption of bank notes up to Aug. 1:

National Bank Notes—		
Amount outstanding July 1, 1891.....		\$167,806,757
Amount issued during July.....	\$2,596,320	
Amount retired during July.....	1,981,355	614,965
Amount outstanding Aug. 1, 1891*.....		\$168,421,722
Legal Tender Notes—		
Amount on deposit to redeem national bank notes July 1, 1891.....		\$40,584,968
Amount deposited during July.....	\$142,100	
Amount released & bank notes retired in July.....	2,012,584	1,870,484
Amount on deposit to redeem national bank notes Aug. 1, 1891.....		\$38,714,482

* Circulation of national gold banks, not included above, \$120,537.

According to the above the amount of legal tenders on deposit Aug. 1 with the Treasurer of the United States to redeem national bank notes was \$38,714,482. The portion of this deposit made (1) by banks becoming insolvent, (2) by banks going into voluntary liquidation, and (3) by banks reducing or retiring their circulation, was as follows on the first of each of the last five months:

Deposits by—	April 1.	May 1.	June 1.	July 1.	August 1.
Insolv't bks.....	\$ 944,273	\$ 888,231	\$ 850,263	\$ 821,892	\$ 785,870
Liquid'g bks.....	5,587,752	5,603,340	5,553,393	5,420,605	5,335,551
Red'g undr. act of '74.*	39,091,747	37,951,483	36,439,861	34,341,669	32,593,061
Total.....	45,623,772	44,323,054	42,843,517	40,584,968	38,714,482

* Act of June 20, 1874, and July 12, 1882.

COINAGE BY UNITED STATES MINTS.—The following statement, kindly furnished us by the Director of the Mint, shows the coinage at the Mints of the United States during the month of July and the seven months of 1891.

Denomination.	July.		Seven Months 1891.	
	Pieces.	Value.	Pieces.	Value.
Double eagles.....	70,000	\$ 1,400,000	732,425	\$ 14,648,500
Eagles.....	9,000	90,000	107,487	1,074,870
Half eagles.....	22,000	110,000	145,621	728,105
Three dollars.....				
Quarter eagles.....			3,543	8,857
Dollars.....				
Total gold.....	101,000	1,600,000	989,076	16,460,332
Standard dollars.....	976,000	976,000	18,654,283	18,654,283
Half dollars.....			153,150	76,575
Quarter dollars.....			709,350	177,088
Dimes.....	2,000,000	200,000	9,026,468	902,647
Total silver.....	2,976,000	1,176,000	28,534,229	19,808,573
Five cents.....	1,592,000	79,600	8,253,400	412,970
Three cents.....				
One cent.....	4,340,000	43,400	22,391,409	223,914
Total minor.....	5,932,000	123,000	30,650,809	636,884
Total coinage.....	9,009,000	2,899,000	60,174,105	36,905,789

United States Sub-Treasury.—The following table shows the receipts and payments at the Sub-Treasury in this city, as well as the balances in the same, for each day of the week.

Date.	Receipts.	Payments.	Balances.		
			Coin.	Coin Cert's.	Currency.
Aug. 1.....	\$ 1,922,178	\$ 1,844,317	\$ 91,862,249	\$ 20,371,933	\$ 25,448,871
" 3.....	6,802,567	6,780,670	91,831,722	20,447,294	25,266,254
" 4.....	3,123,325	2,606,150	91,930,288	20,292,161	25,939,995
" 5.....	2,895,318	2,301,964	91,744,264	20,668,825	26,344,710
" 6.....	3,349,799	2,896,188	91,932,962	20,938,603	26,277,845
" 7.....	2,975,158	3,230,531	92,017,760	20,899,197	26,037,080
Total.....	21,068,615	19,659,820			

—We present in our advertising columns to-day the 37th semi-annual statement of the Guarantee Company of North America. As will be seen, it shows assets of \$744,402, with a surplus to policy holders of \$574,503 and a surplus to shareholders of \$269,903. The statistics of the company report that nearly a million of dollars of claims have been paid to date, thus showing that a most practical work has been done. Mr. Edward Rawlings is Vice-President and Managing Director, and Mr. D. J. Tompkins Secretary, with offices at Montreal, Canada, and at 111 Broadway.

—Messrs. N. W. Harris & Co., of this city, Chicago and Boston, offer in our columns to-day a large line of selected city, county, school, water, and street railway 1st mortgage bonds. Full particulars will be furnished upon application. Investors should give this notice their immediate attention.

—Taintor & Holt offer to investors the first mortgage 5 per cent gold bonds of the Cleveland City Cable Railway Co., due 1909. The road is completed and in operation.

The movement of breadstuffs to market is indicated in the statement below, prepared by us from the figures of the New York Produce Exchange. We first give the receipts at Western lake and river ports, arranged so as to present the comparative movement for the week ending Aug. 1, 1891, and since August 1, for each of the last three years:

Receipts at—	Flour.	Wheat.	Corn.	Oats.	Barley.	Rye.
	Bbls. 1900s	Bush. 60 lb.	Bush. 56 lb.	Bush. 32 lb.	Bush. 48 lb.	Bu. 56 lb.
Chicago.....	73,425	2,902,040	1,815,893	1,187,800	5,883	277,431
Milwaukee.....	15,378	97,560	15,120	49,000	9,100	17,840
Duluth.....	24,330	59,418	.....	.....	.....	.....
Minneapolis.....	.....	388,640	.....	.....	.....	.....
Toledo.....	350	1,792,833	38,983	47,016	.....	91,944
Detroit.....	2,092	403,913	20,990	66,837	.....	.....
Cleveland.....	10,348	93,116	28,252	82,920	602	50
St. Louis.....	25,137	1,180,396	375,885	251,600	.....	2,993
Peoria.....	3,000	94,100	187,900	293,000	.....	5,500
Tot. wk. '91.	154,058	7,012,491	2,287,723	1,975,292	15,385	395,458
Same wk. '90.	19,013	2,758,638	2,472,611	2,252,675	70,947	84,837
Same wk. '89.	230,324	2,999,273	2,227,503	1,845,559	28,444	40,023
Since Aug. 1.						
1890-91.....	10,410,784	125,075,443	103,858,559	94,127,063	28,434,104	4,843,905
1889-90.....	11,380,842	119,059,396	182,307,635	97,525,319	26,120,628	6,365,859
1888-89.....	9,894,011	92,855,201	132,846,659	82,816,873	24,978,100	4,812,092

Below are the rail shipments of flour and grain from Western lake and river ports for four years:

	1891.	1890.	1889.	1888.
	Week	Week	Week	Week
	Aug. 1.	Aug. 2.	Aug. 3.	Aug. 4.
Flour..... bbls.	239,378	247,932	255,746	260,566
Wheat..... bush.	686,907	410,605	713,796	414,035
Corn..... bush.	453,195	739,769	382,505	249,655
Oats..... bush.	1,103,709	1,420,583	893,022	779,832
Barley..... bush.	2,056	8,534	8,268	9,132
Rye..... bush.	22,249	22,577	22,555	9,571
Total.....	2,275,356	2,602,318	2,020,146	1,502,245

The receipts of flour and grain at the seaboard ports for the week ended Aug. 1, 1891, follow:

At—	Flour.	Wheat.	Corn.	Oats.	Barley.	Rye.
	bbls.	bush.	bush.	bush.	bush.	bush.
New York.....	84,008	1,040,292	394,525	443,100	1,400	22,500
Boston.....	50,612	27,970	99,560	135,118	.....	.....
Montreal.....	27,747	123,562	.....	15,237	.....	.....
Philadelphia.....	47,971	371,249	107,048	101,095	.....	.....
Baltimore.....	40,377	1,243,093	40,387	20,385	.....	2,100
Richmond.....	2,056	14,076	29,874	.....	.....	.....
New Orleans.....	23,400	547,000	14,671	23,035	.....	.....
Total week.	276,155	3,407,246	686,065	741,000	1,400	24,600
Cor. week '90.	259,883	1,417,842	1,910,195	503,486	3,100	37,548

The exports from the several seaboard ports for the week ending Aug. 1, 1891, are shown in the annexed statement:

Exports from—	Wheat.	Corn.	Flour.	Oats.	Rye.	Peas.
	Bush.	Bush.	Bbls.	Bush.	Bush.	Bush.
New York.....	808,987	130,967	47,160	738	.....	3,141
Boston.....	23,937	122,338	22,036	.....	.....	.....
Portland.....	141,785	83,366	13,199	.....	.....	46,152
Philadel.....	71,292	16,387	19,799	.....	.....	.....
Baltim're.....	496,617	51,922	42,152	.....	.....	.....
N. Ori'ns.....	466,649	57,177	468	.....	.....	.....
N. News.....	104,957	.....	5,968	.....	.....	.....
Richm'd.....	.....	.....	.....	.....	.....	.....
Tot. week.	2,114,224	462,157	150,782	738	.....	49,293
Same time	1,226,836	1,285,648	121,009	3,141	8,393	18,847

The visible supply of grain, comprising the stocks in granary at the principal points of accumulation at lake and seaboard ports, Aug. 1, 1891:

In store at—	Wheat.	Corn.	Oats.	Rye.	Barley.
	bush.	bush.	bush.	bush.	bush.
New York.....	575,084	386,889	450,717	9,727	.....
Do. afloat.....	8,000	.....	7,000	.....	.....
Albany.....	.....	10,000	12,000	14,000	.....
Buffalo.....	1,022,910	159,109	32,682	8,084	1,391
Chicago.....	3,058,341	1,300,081	724,793	257,845	832
Milwaukee.....	60,675	1,144	.....	18,815	27,878
Duluth.....	668,945	171	3,148	.....	.....
Toledo.....	925,923	41,080	26,633	115,925	.....
Detroit.....	162,511	24,918	24,209	3,965	1,947
Cleveland.....	25,000	.....	.....	.....	.....
St. Louis.....	691,104	311,474	110,273	7,541	.....
Do. afloat.....	85,673	.....	.....	.....	.....
Cincinnati.....	.....	1,000	6,000	7,000	.....
Boston.....	9,290	40,252	15,219	1,507	1,635
Toronto.....	43,215	.....	20,222	.....	12,837
Montreal.....	235,406	300	111,016	.....	23,269
Philadelphia.....	392,497	97,286	71,098	.....	.....
Peoria.....	62,23	24,585	75,095	5,479	2,119
Indianapolis.....	149,326	38,280	3,000	1,000	.....
Kansas City.....	296,944	141,997	25,478	.....	.....
Baltimore.....	1,312,853	70,916	44,577	3,083	.....
On Mississippi.....	4,466,206	.....	.....	.....	.....
On Lakes.....	1,676,630	1,041,350	214,991	130,097	.....
On canal & river.....	440,000	157,700	42,400	.....	.....
Tot. Aug. 1, '91.	16,764,103	3,873,357	2,072,631	584,068	71,068
Tot. July 25, '91.	14,100,477	3,035,876	1,770,533	266,866	74,741
Tot. Aug. 1, '90.	18,372,679	11,581,852	2,539,517	464,093	399,994
Tot. Aug. 1, '89.	12,847,977	6,938,301	1,100,000	257,845	362,939
Tot. Aug. 1, '88.	22,997,794	9,009,649	2,210,557	152,945	145,097

Trust Companies in N. Y. State.—The following is a statement prepared in the State Banking Department of the total resources, liabilities and business of the thirty-two trust companies in the State for the six months ended June 30 last,

twenty-one of the companies being in New York, seven in Brooklyn and one each in Buffalo, Rochester, Syracuse and Binghamton. In preparing this statement for the CHRONICLE the comparative figures for June 30, 1890, have been added.

RESOURCES.	June 30, 1890.	June 30, 1891.
Bonds and mortgages.....	\$18,503,907	\$18,835,308
Stock investments (market value).....	45,814,142	47,353,871
Amount loaned on collateral.....	178,304,251	160,192,583
Amount loaned on personal securities.....	12,844,366	16,154,836
Due from banks.....	470,064	.....
Real estate (estimated value).....	6,973,404	7,277,315
Cash on hand and on deposit.....	25,709,631	28,528,558
Other assets.....	4,808,022	5,339,839
Total.....	\$293,427,787	\$283,682,313

LIABILITIES.	June 30, 1890.	June 30, 1891.
Capital stock.....	24,787,000	25,950,000
Surplus fund.....	26,598,152	30,566,511
Undivided profits.....	3,719,863	2,937,646
Deposits in trust.....	104,974,387	97,155,561
General deposits.....	124,537,051	115,920,984
Debitures outstanding.....	4,137,168	5,206,999
Other liabilities.....	4,634,166	5,924,610
Total.....	\$293,427,787	\$283,682,313

SUPPLEMENTARY.	June 30, 1890.	June 30, 1891.
Amount of debts guaranteed and liability thereon.....	\$2,043,546	\$2,000,000
Total amount of interest and profits received last six months.....	6,955,163	7,477,331
Amount of interest credited depositors same period.....	2,616,412	2,832,732
Expenses of institution same period.....	993,459	1,201,209
Dividends declared on capital stock same period.....	1,210,610	1,463,460
Amount of deposits by order of Court.....	4,452,316	.....
Amount of deposits on which interest is allowed.....	211,705,800	196,393,843

N. Y. and Brooklyn Gas Securities—Brokers' Quotations.

GAS COMPANIES.	Bid.	Ask.	GAS COMPANIES.	Bid.	Ask.
Brooklyn Gas-Light.....	95	99	People's (Brooklyn).....	71	71
Citizens Gas-Light.....	75	80	Williamsburg.....	104	106
Bonds, 6s.....	102	102	Bonds, 6s.....	105	109
Consolidated Gas.....	92	93	Metropolitan (Brooklyn).....	60	95
Jersey City & Hoboken.....	170	.....	Municipal—Bonds, 7s.....	102	103
Metropolitan—Bonds.....	110	113	Fulton Municipal.....	112	116
Mutual (N. Y.).....	117	120	Bonds, 6s.....	100	105
Bonds, 6s.....	100	102	Equitable.....	117	120
Nassau (Brooklyn).....	130	.....	Bonds, 6s.....	105	108
Scip.....	95	98	.....	.....	.....

Auction Sales.—The following were recently sold at auction by Messrs. R. V. Harnett & Co.:

Shares.	Shares.
5,270 Decca. Ches. & N. O.	25 Fourth Nat. Bank.....171 1/4
R'y. Co. 1 to 8	400 Ohio Cent. R.R. Co. 80
1,500 Decca. Ches. & N. O.	50 San Miguel Gold Placers
R'y. Co., with any right	Co. \$1 40 sh.
of the Amer. L. & T. Co.,	400 Ohio Cent. R.R. Co. 80
or its Rec'r, to rec. in	Bonds.
exch'g therefor, bonds	\$6,000 Fed. Val. Coal Co., 1st
in Lincoln Co., Tenn.,	6s, 1908..... 30
when issued..... 1	\$620,000 Decca. Ches. & N.
1 N. Y. Law Institute.....150	O. R'y. Co. 6s, 1st M., 1929,
10 Real Estate Ex. & Auc.	coups on from Jan. 1, '90. 5
Room, Limited.....117	.....

The following were recently sold by Messrs. Adrian H. Muller & Son:

Shares.	Shares.
204 T. Haute & Ind. R.R. Co. 93 1/2	3 N. Y. Life Ins. & Tr. Co. 695
40 Bklyn. & Jamaica R'y. Co.	25 Southern N.Y. Bank..... 80
cert. dated June 15, '96, \$13	2 Am. Soda Fo. Co. 95
133 Merchants' Nat. Bank.....	Bonds.
149 1/2-150	\$76,000 Decca. Ches. & N. O.
15 Long Island Bank of	R'y. Co. 1st, 6s..... 51 1/2
Brooklyn..... 139 1/2-140	\$50,000 Louis. Hardinsburg
28 Market & Fulton N. Y. R.R. 217 1/2	& West. R'y 1st, 6s..... 37
30 United N. J. R.R. & Canal	\$83,000 E. Shore Tr. 1st, 6s. 55
Co..... 220 1/2	\$1,000 Jersey City 7s, 40-y'r.
20 Brooklyn Acad. of Music	1913, J. & J..... 125 1/4 & int.
(with tickets)..... 186	\$6,000 Federal Val. Coal Co.
40 Bank of America.....200	1st, 6s..... 51 1/2
2 Nat. Bank of Commerce.....

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DIVIDENDS.

Name of Company.	Per Cent.	When Payable.	Books Closed. (Days inclusive.)
Railroads.			
Chicago & Alton, pref. (quar.)...	2	Sept. 1	Aug. 11 to
Do. com. (quar.)...	1	Sept. 15	Aug. 21 to Aug. 27
Chicago Burl. & Quincy (quar.)...	1½	Sept. 1	Aug. 11 to Sept. 1
Chicago & West Michigan (quar.)...	1½	Sept. 1	Aug. 11 to Sept. 1
Cleveland & Pittsb. (quar.) guar.	1½	Sept. 1	Aug. 11 to Sept. 1
N. Y. Prov. & Boston (quar.)...	2½	Aug. 10	Aug. 1 to Aug. 10
Fire Insurance.			
City.....	4	Aug. 12	— to Aug. 11
Miscellaneous.			
Calumet & Hecla Mining.....	\$5	Sept. 10	— to Aug. 22
Col. & Hock. Coal & L. pref.	2½	Aug. 20	Aug. 11 to Aug. 22
Eric Telephone & Telegr. h (quar.)	1	Aug. 17	— to Aug. 20
Prov. & Stoningt'n SS. Co. (quar.)	2½	Aug. 10	Aug. 1 to Aug. 20
Thurber, Whyland pref.	4	Aug. 15	Aug. 11 to Aug. 16

WALL STREET, FRIDAY, AUGUST 7, 1891-3 P. M.

The Money Market and Financial Situation.—The stock market has been the centre of attraction this week, and the volume of business, as also the tone, has been the best we have had in some time. A natural reaction has occurred from the depression noted in our last report, when stocks had been forced down partly by speculative effort and the circulation of false rumors of impending disasters. Under those circumstances it was only necessary for the reports to be proved false, and the general facts in the situation regarding our crops, exports, &c., to remain as favorable as they were before, to make the shorts run quickly to cover, with the effect of turning prices sharply upward. Union Pacific was made a pivotal stock lately, and although it seems like playing with a buzz-saw to sell down one of Mr. Gould's speculative favorites, the price was forced down yesterday to 35½, the lowest since June, 1884, rebounding quickly and selling to-day as high as 39.

The gold exports have ceased for the present and gold imports are talked of. The out-turn of wheat in this country is estimated higher than ever, and if farmers are sensible enough to send forward their crops in fair quantities, neither rushing them all to market nor holding them back to try and get extravagant prices, they may expect to realize a handsome profit on this year's harvest. The reports about farmers of the Alliance holding back their wheat must be taken with a grain of allowance; those who urge others to keep back their grain will be likely to send their own to market to get the benefit of the first stiffening in prices which arises from the idea that produce will be held back.

Our bank surplus at this late period in the season is a very encouraging feature, and compares most favorably with previous years. The talk in the South and West is still of "more currency," as if that would make money easy to everybody without regard to the character of their security offered. Is there any scarcity of money on wheat or cotton, or on anything else that ranks with wheat and cotton, as security for loans? If there is no such scarcity, there is certainly no evidence that an increase of our currency would make borrowing any easier where the collateral is of doubtful value.

The open market rates for call loans during the week on stock and bond collaterals have ranged from 1½ to 2 p. cent, the average being 2 p. c. To-day rates on call were 1½ to 2 p. c. Prime commercial paper is quoted at 5½ to 6½ p. c.

The Bank of England weekly statement on Thursday showed a decrease in specie of £65,000, and the percentage of reserve to liabilities was 43.69, against 43.47 last week; the discount rate remains unchanged at 2½ per cent. The Bank of France shows an increase of 8,625,000 francs in gold and a decrease of 2,300,000 francs in silver.

The New York Clearing House banks in their statement of Aug. 1 showed a decrease in the reserve held of \$642,200, and a surplus over the required reserve of \$19,481,350, against \$19,710,325 the previous week.

	1891. Aug. 1.	Differen's from Prev. week.	1890. Aug. 2.	1889. Aug. 3.
Capital.....	\$60,772,700		\$60,812,700	\$60,762,700
Surplus.....	94,147,800		59,987,100	54,650,100
Loans and disc'ts	389,650,800	Dec. 940,600	401,560,900	413,024,600
Circulation.....	4,085,600	Inc. 172,000	3,828,400	3,912,000
Net deposits.....	405,101,800	Dec. 1,632,900	415,915,800	434,491,300
Specie.....	66,611,000	Dec. 1,725,000	80,367,600	73,160,800
Legal tenders.....	54,145,800	Inc. 1,085,800	32,570,900	43,678,200
Reserve held.....	120,756,800	Dec. 642,200	112,938,500	116,839,000
Legal reserve.....	101,275,450	Dec. 413,225	103,978,950	108,622,825
Surplus reserve.....	19,481,350	Dec. 224,975	8,959,650	8,216,175

Foreign Exchange.—The market for sterling bills has generally been dull, and during the past few days weaker. Cotton bills for fall months have been offered more freely,

and the breadstuffs shipments are liberal. There have been no exports of gold this week. The actual rates for exchange are: Bankers' sixty days sterling, 4 83½ @ 4 84; demand, 4 85½ @ 4 85¾; cables, 4 85¾ @ 4 86.

Posted rates of leading bankers are as follows:

	August 7.	Sixty Days.	Demand.
Prime bankers' sterling bills on London..	4 84 @ 4 84½	4 86 @ 4 86½	
Prime commercial	4 82½ @ 4 83½		
Documentary commercial	4 82½ @ 4 83½		
Paris bankers (francs).....	5 23½ @ 5 23½	5 20½ @ 5 20	
Amsterdam (guilders) bankers.....	39½ @ 40	40½ @ 40½	
Frankfort or Bremen (reichmarks) bankers	94½ @ 94½	95½ @ 95½	

The following were the rates of domestic exchange on New York at the undermentioned cities to-day: Savannah, buying par to ½, selling ½ to ¼ premium; New Orleans, commercial, par; bank, 75c. per \$1,000 premium; Charleston, buying par, selling ½ premium; St. Louis, 50c. per \$1,000 discount; Chicago, 60 to 70c. per \$1,000 discount.

United States Bonds.—Government bonds are steady. The closing prices at the N. Y. Board have been as follows:

	Interest Periods	Aug. 1.	Aug. 3.	Aug. 4.	Aug. 5.	Aug. 6.	Aug. 7.
4½s, 1891.....reg.	Q-Mch.	*99½	*100¾	*100¾	*100¾	*100¾	*100¾
4½s, 1891.....coup.	Q-Mch.	*100¾	*100¾	*100¾	*100¾	*100¾	*100¾
4s, 1907.....reg.	Q-Jan.	*116¾	*116¾	*116¾	*117	*117	*117
4s, 1907.....coup.	Q-Jan.	*116¾	*116¾	*116¾	*117	*117	*117
6s, cur'cy '95.....reg.	J. & J.	*110	*110	*110	*110	*110	*110
6s, cur'cy '96.....reg.	J. & J.	*112	*112	*112	*112	*112	*112
6s, cur'cy '97.....reg.	J. & J.	*114	*114	*114	*114	*114	*114
6s, cur'cy '98.....reg.	J. & J.	*116½	*116½	*116½	*116½	*116½	*116½
6s, cur'cy '99.....reg.	J. & J.	*119	*119	*119	*119	*119	*119

*This is the price bid at the morning board; no sale was made.

Coins.—The following are the current quotations in gold for various coins:

Sovereigns.....	\$4 86 @ \$4 93	Fine silver bars.....	99¾ @ 1 00½
Napoleons.....	3 88 @ 3 92	Five francs.....	93 @ 94
X X Reichmarks.....	4 74 @ 4 78	Mexican dollars.....	77½ @ 78½
25 Pesetas.....	4 78 @ 4 85	Do uncommenced.....	— @ —
Span. Doubloons.....	15 55 @ 15 75	Peruvian sols.....	74 @ 76
Mex. Doubloons.....	15 50 @ 15 70	English silver.....	4 80 @ 4 90
Fine gold bars.....	par @ ¼ prem.	U.S. trade dollars.....	78 @ 80

Government Purchases of Silver.—The following shows the amount of silver purchased by the Government in August:

	Ounces offered.	Ounces purchased.	Price paid.
Previously reported.....			\$..... @ \$.....
August 3.....	1,696,000	876,000	\$1-0074 @ \$1-0080
" 5.....	2,174,000	910,000	\$1-0048 @ \$1-0060
" 7.....	1,221,000	264,000	\$1-00 @ \$1-0010
*Local purchases.....			\$..... @ \$.....
*Total in month to date.....		2,050,000	\$1-00 @ \$1-0090

*The local purchases of each week are not reported till Monday of the following week.

State and Railroad Bonds.—The sales of State bonds this week include \$10,000 South Carolina 6s, non-fundable, at 3½; \$16,000 North Carolina 6s, 1919, at 123½; \$1,000 Alabama "A" small, 102; \$2,000 do., class "B," 105½; \$10,000 Tennessee settlement 3s, 67¾.

Railroad bonds have been more active and in some of the weak specialties much stronger. The Richmond Terminal 5 per cent bonds have been quite notable for an advance above 58 under steady purchases, closing to-day at 58; the 6s, ex-interest, are selling about 89½-90, against 87 last week. Oregon Improv. 5s sold up to 62¾ to-day, against 58 at the first Board on Friday last. Other bonds have not generally changed so much in price, but there is a better feeling and more confidence in bonds, in harmony with the improved sentiment regarding railroad stocks.

Railroad and Miscellaneous Stocks.—The stock market has been much more interesting this week, especially during the past few days, and there has been a sharp turn from the depression noted in our last. Burlington & Quincy, which was one of the stocks most severely attacked by the bears, selling on Friday last at 79½, sold to-day at 85½, closing at 84; and if the short accounts have not been covered the profits in some of them may be doubtful. Union Pacific has been most conspicuous for its tumble to 35½ on Thursday (the lowest price that has been touched since June, 1884), under large sales, with a sharp recovery to 37½ the same day and a further advance to 38½ to-day, closing at 37½. There were rumors of difficulty about renewing some of its loans, but these were denied by the officials, and there are some who suspect Gould of selling in order to twist the shorts. Under the lead of Union Pacific the market was strong all around this morning, and prices of almost everything were tending upward; but the highest prices were not fully maintained, and there was a moderate reaction in the afternoon. New England has been one of the relatively strong stocks all through, and closes to-day at 35½, against 31¾ last week; National Cordage closes at 92½, against 89; Rock Island at 71½, against 69¾.

Among the unlisted, Sugar has been most active, and after selling down to 72½ on Wednesday and up to 80½ to-day closes at 78¾; the report of cut prices on sugar was the chief rumor of the week. Lead Trust has not greatly improved, and closes at 15¾, against 15 last Friday. Silver bullion certificates on a moderate business have been steady, and close at 100.

NEW YORK STOCK EXCHANGE—ACTIVE STOCKS for week ending AUG. 7, and since JAN. 1, 1891.

STOCKS	HIGHEST AND LOWEST PRICES						Sales of the Week, Shares.	Range of sales in 1891.	
	Saturday, Aug. 1.	Monday, Aug. 3.	Tuesday, Aug. 4.	Wednesday, Aug. 5.	Thursday, Aug. 6.	Friday, Aug. 7.		Lowest.	Highest.
Active RR. Stocks.									
Achison Top. & Santa Fe	31 1/4 32 1/4	32 1/4 32 5/8	31 3/4 32 1/4	31 1/4 32 1/4	31 1/4 32 1/4	32 1/4 33 1/4	49,022	24 1/2 Mar. 10	34 1/2 Apr. 25
Atlantic & Pacific	4 1/4 5 1/4	4 1/4 5 1/4	4 1/4 5 1/4	4 1/4 5 1/4	4 1/4 5 1/4	4 1/4 5 1/4	100	4 1/4 Jan. 6	5 1/4 Jan. 12
Canadian Pacific	79 1/4 79 3/4	80 1/4 81 1/4	80 1/4 81 1/4	80 1/4 81 1/4	80 1/4 81 1/4	80 1/4 81 1/4	23	72 1/4 Jan. 6	82 1/2 July 15
Canada Southern	47 1/4 47 3/4	48 1/4 48 3/4	48 1/4 48 3/4	47 1/4 47 3/4	47 1/4 47 3/4	48 1/4 48 3/4	625	47 1/4 July 30	52 1/4 Apr. 27
Central of New Jersey	105 109	108 1/4 109 1/4	108 1/4 109 1/4	108 1/4 109 1/4	109 1/4 110	110 111	3,505	105 1/4 June 29	122 1/4 Apr. 28
Central Pacific	29 31	29 31 1/4	29 31	29 31	29 31	29 31	20	29 Feb. 24	31 1/4 Apr. 30
Chesapeake & O., vot. fr. cert.	16 16	16 16 1/4	15 1/4 16	16 16	15 1/4 16	15 1/4 16 1/4	2,000	14 1/4 July 30	19 1/4 Feb. 9
Do do 1st pref.	42 1/2 43 1/2	43 43 1/4	44 45	43 1/4 43 3/4	44 44	44 46	908	42 July 29	54 1/4 Feb. 10
Do do 2d pref.	22 22	24 24	24 24 1/4	23 1/4 25 1/4	24 1/4 25	24 1/4 25	383	22 July 31	34 1/4 Feb. 10
Chicago & Alton		126 132	126 132	127 132	127 132	127 132	129	123 May 12	130 Jan. 5
Chicago Burlington & Quincy	79 1/4 81 1/4	81 1/4 82 1/4	81 1/4 82 1/4	80 1/4 83 1/4	82 1/4 84	83 1/4 85 1/4	94,862	75 1/4 Mar. 7	93 1/4 Jan. 14
Chicago & Eastern Illinois	63 1/4 64	62 1/4 65	63 1/4 64	62 1/4 63 1/4	63 63 1/4	64 1/4 65 1/4	1,300	41 1/4 Jan. 3	67 1/4 May 1
Do pref.	91 91	92 92	91 92	91 92	92 92	92 93	507	83 Jan. 2	97 1/4 Apr. 21
Chicago Milwaukee & St. Paul	108 108	109 1/4 109 1/4	109 1/4 109 1/4	108 1/4 108 1/4	109 1/4 110 1/4	110 111	157,635	50 1/4 Jan. 2	66 1/4 May 1
Do pref.	103 104	104 104 1/4	104 1/4 104 1/4	104 1/4 104 1/4	104 1/4 104 1/4	104 1/4 105 1/4	3,415	102 1/4 Mar. 9	111 1/4 Apr. 25
Chicago & Northwestern	131 1/4 132 1/4	132 1/4 132 3/4	131 1/4 134	131 1/4 132	131 1/4 132 1/4	131 1/4 133 1/4	50	130 Mar. 18	138 1/4 Jan. 12
Chicago Rock Island & Pacific	69 1/4 70 1/4	70 1/4 71 1/4	70 1/4 71	69 1/4 71 1/4	69 1/4 71 1/4	71 72 1/4	47,085	63 1/4 Mar. 6	80 1/4 May 1
Chicago St. Paul Minn. & Om.	22 1/4 22 1/4	22 1/4 22 1/4	22 1/4 22 1/4	22 1/4 22 1/4	22 1/4 22 1/4	23 1/4 23 1/4	560	21 July 30	29 Apr. 27
Do pref.	80 82	79 84	78 1/4 78 1/4	79 84	79 84	79 84	10	77 1/4 Jan. 29	86 1/4 Apr. 22
Cleve. Cincin. Chic. & St. L.	58 1/4 59 1/4	59 1/4 59 1/4	58 1/4 59 1/4	58 1/4 59 1/4	59 1/4 59 1/4	60 1/4 60 1/4	8,885	56 1/4 July 30	66 1/4 May 5
Do pref.	90 90	92 92	92 92	90 90	90 90	90 90	100	90 July 27	98 Jan. 9
Columbus Hocking Val. & Tol.	22 1/4 22 1/4	24 24	23 24	23 24	23 24	23 24	680	22 July 29	29 1/4 May 6
Delaware & Hudson	130 1/4 131 1/4	131 1/4 132 1/4	131 1/4 132	131 1/4 132	131 1/4 132	132 1/4 134 1/4	16,506	130 1/4 July 27	140 1/4 Feb. 9
Delaware Lackawanna & West			14 14	13 1/4 14 1/4	13 1/4 14 1/4	14 1/4 14 1/4	233	13 1/4 July 30	20 1/4 Jan. 12
Denver & Rio Grande	4 1/4 4 1/4	4 1/4 4 1/4	4 1/4 4 1/4	4 1/4 4 1/4	4 1/4 4 1/4	4 1/4 4 1/4	506	40 July 30	63 1/4 Jan. 14
Do pref.	5 5	5 5 1/4	5 5 1/4	5 5 1/4	5 5 1/4	5 1/4 5 1/4	1,220	5 July 30	8 1/4 Jan. 14
East Tennessee Va. & Ga.	40 50	40 45	40 45	40 50	45 45	46 46	250	42 July 20	66 Jan. 14
Do 1st pref.	10 10	10 11	11 11	10 11	10 11	10 11	274	9 1/2 July 30	19 1/4 Jan. 14
Do 2d pref.	11 11	11 11	11 11	11 11	11 11	11 11	1,100	11 1/2 Feb. 5	12 1/2 Apr. 2
Evansville & Terre Haute	114 117	116 118	115 118	114 118	114 118	118 120	700	72 Jan. 2	92 1/4 Apr. 9
Great Northern, pref.	87 89	88 1/4 90	88 1/4 90	88 1/4 90	88 1/4 90	88 1/4 90	475	90 Mar. 6	103 1/4 Jan. 10
Illinois Central	93 1/4 93 1/4	93 95	94 94	94 94	94 95	95 95	17	6 1/2 Jan. 10	9 1/4 May 1
Iowa Central	6 8	6 7	6 8	6 7	6 8	6 8	10	20 Jan. 30	30 May 1
Do pref.	12 13	12 13	12 13	13 13	12 1/4 12 3/4	13 13	510	12 1/4 July 31	15 1/4 Feb. 5
Lake Erie & Western	53 1/4 54 1/4	53 1/4 54 1/4	55 55	54 54	54 55	55 55 1/4	737	53 July 31	61 1/4 Apr. 28
Lake Shore & Mich. Southern	107 1/4 107 3/4	107 1/4 108 1/4	108 108	107 1/4 108 1/4	108 1/4 108 1/4	108 1/4 109 1/4	5,140	105 1/4 June 30	113 1/4 Feb. 9
Long Island	96 97	96 1/4 97	95 96	95 1/4 96 1/4	95 1/4 96 1/4	96 1/4 96 1/4	465	86 Jan. 3	99 July 6
Louisville & Nashville	68 1/4 69 1/4	69 1/4 69 1/4	68 69 1/4	67 1/4 68 1/4	68 1/4 69	68 1/4 69 1/4	33,364	67 1/4 July 30	82 1/4 May 1
Louisv. New Alb. & Chicago	18 21 1/4	19 23 1/4	18 23 1/4	18 23 1/4	18 23 1/4	18 23 1/4	18	18 Mar. 9	29 1/4 Apr. 27
Louisville St. Louis & Texas	96 97 1/4	96 1/4 97	96 96 1/4	96 96 1/4	95 97 1/4	98 99 1/4	1,314	95 July 30	109 Apr. 15
Manhattan Elevated, consol.	19 1/4	19 19	19 1/4	19 1/4	19 1/4	19 1/4	600	17 1/2 July 29	24 1/4 May 6
Mexican Central	70 76	70 76	71 76	70 76	70 76	71 76	30	70 July 30	96 Feb. 3
Michigan Central	70 76	70 76	71 76	70 76	70 76	71 76	30	70 May 21	93 Jan. 15
Milwaukee Lake Sh. & West.	102 105	102 105 1/4	102 106	101 1/4 101 1/4	101 106	101 105	10	98 1/4 July 19	111 Jan. 14
Do pref.	3 1/4 4 1/4	3 1/4 4 1/4	3 1/4 4 1/4	3 1/4 4 1/4	3 1/4 4 1/4	3 1/4 4 1/4	500	3 1/4 Aug. 3	6 1/4 Jan. 10
Do	7 1/4 9	8 1/4 8 1/4	8 1/4 9	8 1/4 9	8 1/4 9	8 1/4 10	200	7 1/4 July 30	12 1/4 Jan. 14
Mo. K. & Tex., ex 2d m. bonds	12 1/4 13 1/4	13 1/4 13 1/4	12 1/4 13 1/4	12 1/4 13 1/4	11 1/4 13 1/4	12 1/4 13 1/4	200	11 1/4 Mar. 14	16 1/4 Apr. 30
Do pref.	21 1/4 22	20 1/4 22 1/4	20 1/4 21 1/4	20 1/4 21 1/4	21 21	21 21 1/4	1,220	19 1/4 Mar. 6	26 May 1
Missouri Pacific	64 1/4 65 1/4	64 1/4 65 1/4	64 1/4 65 1/4	63 1/4 65 1/4	63 1/4 65 1/4	65 66	19,276	60 1/4 Jan. 2	73 1/4 Apr. 27
Mobile & Ohio	35 35	35 1/4 36 1/4	37 37	38 38	38 38	39 40	1,472	26 Jan. 2	44 1/4 June 3
Nashv. Chattanooga & St. Louis	75 85	75 85	73 82	75 82	76 85	82 1/4 82 1/4	100	80 July 21	110 1/4 May 29
New York Central & Hudson	99 1/4 99 1/4	99 99 1/4	99 99 1/4	99 99 1/4	100 100	99 1/4 100 1/4	954	98 1/4 July 28	104 1/4 Feb. 3
New York Chic. & St. Louis	10 13	11 13	11 13	10 13	10 11 1/4	11 1/4 12	300	11 1/4 Aug. 7	14 1/4 Feb. 10
Do 1st pref.	62 1/4 63 1/4	61 67 1/4	61 67 1/4	60 70	60 68	65 65	100	57 Jan. 2	70 Jan. 29
Do 2d pref.	22 25	22 26 1/4	22 27	22 27	22 27	23 1/4 28	23	23 Jan. 2	31 1/4 Feb. 10
New York Lake Erie & West'n	18 18	18 18 1/4	18 18 1/4	18 18 1/4	18 18	18 18 1/4	2,170	17 1/4 July 31	22 1/4 Apr. 28
Do pref.	49 49	48 49 1/4	48 49 1/4	48 49 1/4	48 49 1/4	48 49 1/4	150	47 1/4 June 29	56 1/4 Apr. 28
New York & New England	31 1/4 32 1/4	32 1/4 33	32 1/4 33	33 1/4 35 1/4	34 34 1/4	34 1/4 35 1/4	37,050	31 July 30	41 1/4 Jan. 15
New York New Hav. & Hart.	22 1/4 22 1/4	22 1/4 22 1/4	22 1/4 22 1/4	22 1/4 22 1/4	22 1/4 22 1/4	22 1/4 22 1/4	65	22 1/4 July 30	27 1/4 Feb. 3
New York Ontario & Western	14 1/4 15	15 15 1/4	15 15 1/4	15 15 1/4	15 15 1/4	15 1/4 15 1/4	2,552	14 July 30	18 1/4 Mar. 17
New York Susquehanna & West.	7 7	6 1/4 6 1/4	6 1/4 7	6 1/4 7	6 1/4 7	6 1/4 7	110	6 1/4 July 30	11 1/4 Feb. 17
Do pref.	26 26	26 30	25 25	25 25	25 26	25 26	300	25 Aug. 4	40 1/4 Feb. 18
Norfolk & Western	12 13 1/4	12 14	11 15	11 15	11 15	11 15	567	12 1/4 July 1	16 1/4 Jan. 14
Do	47 47 1/4	47 1/4 47 1/4	47 1/4 47 1/4	47 1/4 47 1/4	47 1/4 47 1/4	47 1/4 47 1/4	4,018	20 1/4 July 30	30 Jan. 14
Northern Pacific	59 1/4 60 1/4	60 1/4 61 1/4	60 61 1/4	59 1/4 60 1/4	59 1/4 60 1/4	60 1/4 61 1/4	48,167	58 1/4 July 31	74 Jan. 30
Do pref.	16 1/4 18	16 1/4 18	16 1/4 18	16 1/4 18	16 1/4 18	16 1/4 18	15	16 1/4 Mar. 11	19 1/4 Jan. 17
Ohio & Mississippi	13 17	13 16	13 17	13 17	12 16	13 16	300	14 Jan. 2	18 Feb. 7
Oregon Ry. & Navigation Co.	65 67	66 68	65 68	65 67	66 66	65 1/4 69 1/4	400	65 Mar. 9	82 Jan. 12
Oregon Sh. Line & Utah North	20 29	21 21	21 21	20 20	19 1/4 20	17 17 1/4	700	19 Jan. 5	30 Apr. 29
Peoria Decatur & Evansville	15 1/4 17	15 1/4 17	15 1/4 17	15 1/4 17	15 1/4 17	17 17 1/4	10,935	25 1/4 Aug. 4	35 May 1
Phila. & Read., vot. trust, cert.	26 26 1/4	26 26 1/4	25 26 1/4	25 26 1/4	26 1/4 26 1/4	27 28	510	12 1/4 Jan. 7	18 1/4 Apr. 27
Pittsburg Cinn. Chic. & St. L.	12 13 1/4	13 13	13 13 1/4	13 13 1/4	13 1/4 13 1/4	13 1/4 13 1/4	48	12 1/4 Jan. 6	16 1/4 Apr. 27
Do pref.	33 38 1/4	36 38 1/4	36 38 1/4	36 38 1/4	36 38 1/4	36 38 1/4	28	36 Jan. 6	40 1/4 Feb. 17
Pitts. & West., pref. tr. cert.	11 1/4 11 1/4	11 1/4 12	11 1/4 12	11 1/4 12	11 1/4 12	11 1/4 12	16,537	10 1/4 July 27	19 1/4 Feb. 7
Richmond & West Pt. Terminal	56 1/4 57 1/4	58 59	60 60	61 61 1/4	58 59	57 1/4 60	2,046	55 July 27	76 1/4 Feb. 10
Rio Grande Western		65 65	66 66	67 1/4 67 1/4			222	55 1/4 Jan. 2	74 1/4 Apr. 30
Rome Watert. & Ogden, New	103 107	103 107	103 107	104 1/4 105 1/4	104 104	103 107	25	103 1/4 July 31	114 1/4 Apr. 18
St. Louis Alton & T. H., pref.	125	125	125	125	125 135	125	120	Jan. 6	122 1/4 Jan. 13
St. Lou. & San Fran. 1st pref.		70	69 70	69 70	69 70	69 70	55	Feb. 16	70 1/4 Jan. 5
St. Paul & Duluth	96 1/4 99 1/4	97 100	97 100	97 100	97 100	97 100	85	Jan. 15	95 1/4 Feb. 6
Do pref.	103 105	103 105 1/4	103 105 1/4	103 105 1/4	103 105 1/4	103 105 1/4	2,640	23 Jan. 16	33 1/4 Jan. 15
St. Paul Minn. & Manitoba	30 1/4 31 1/4	30 1/4 31 1/4	30 1/4 31 1/4	30 1/4 31 1/4	31 31 1/4	31 31 1/4	3,032	11 1/4 July 27	16 1/4 Jan. 14
Texas & Pacific	12 1/4 13 1/4	13 1/4 15	13 1/4 15	13 1/4 15	14 1/4 14 1/4	13 1/4 14 1/4	250	13 June 30	20 1/4 Jan. 13
Toledo Ann Arbor & N. Mich.	12 1/4 13 1/4	13 1/4 15	13 1/4 15	13 1/4 15	14 1/4 14 1/4	13 1/4 14 1/4	45	Apr. 6	61 Jan. 13
Toledo & Ohio Central	76	60	76	76	76	76	78	June 8	88 Feb. 16
Union Pacific	40 1/4 41 1/4	41 1/4 42	39 41 1/4	37 1/4 39	35 1/4 37 1/4	36 1/4 39	197,536	35 1/4 Aug. 6	52 1/4 Apr. 28
Union Pacific Denver & Gulf.	15 16	16 16	14 1/4 14 1/4	14 1/4 14 1/4	14 1/4 14 1/4	14 1/4 15 1/4	1,070	14 1/4 Aug. 5	24 1/4 Jan. 14
Wabash	10 10	10 10 1/4	10 10 1/4	10 10 1/4	10 10 1/4	9 1/4 9 1/4	725		

NEW YORK STOCK EXCHANGE PRICES (Continued)—INACTIVE STOCKS.

(† Indicates actual sales.)

INACTIVE STOCKS.					INACTIVE STOCKS.				
† Indicates unlisted.					† Indicates unlisted.				
	Aug. 7.		Range (sales) in 1891.			Aug. 7.		Range (sales) in 1891.	
	Bid.	Ask.	Lowest.	Highest.		Bid.	Ask.	Lowest.	Highest.
Railroad Stocks.									
Alabama & Vicksburg	100	35			Pittsburg & Western	50			
Albany & Susquehanna	100		170	167½ May	Rensselaer & Saratoga	100	175	175	Mar. 185 May
Atlanta & Charlotte Air L.	100	92	95		St. Joseph & Grand Island	100	116	118	5 Feb. 6 Apr.
Belleville & South. Ill. pref.	100	135		135 June 140 May	St. Louis Alton & T. H.	100	25	30	26½ Jan. 36 Apr.
Boston & N. Y. Air Line pref.	100		99	June 103½ Feb.	St. Louis Southwestern	100	5½	6½	6 June 7½ June
Brooklyn Elevated	100	23	26	30 Apr. 30 Apr.	Preferred	127½			12 Jan. 16½ May
Buffalo Rochester & Pitts.	100	33½	33½	29 Jan. 37½ Apr.	South Carolina	100	5	7½	12 Jan. 9½ Feb.
Preferred	100	78½	79	74 Jan. 79½ May	Toledo Peoria & Western	100	15	16	14 Mar. 15½ June
Burl. Cedar Rapids & Nor.	100	25	40	20 Apr. 32 June	Toledo St. Louis & K. City	100	7	10	
California Pacific	100	10	14		Virginia Midland	100			
Cedar Falls & Minnesota	100	5½	7½	3½ Mar. 8½ Apr.					
Chic. & Atl. Benef. trust refts.	100								
Cleveland & Pittsburg	100	150	152	144 June 152 Jan.					
Columbia & Greenville pf.	100	4½	5½	4½ Feb. 6½ May					
Des Moines & Fort Dodge	100	4½	5½	12 Feb. 15 Mar.					
Preferred	100	9½	12	12½ Jan. 15 Feb.					
Duluth S. Shore & Atlan.	100	17½	19	16½ June 22½ Apr.					
Preferred	100	6	7	78 Mar. 86½ Apr.					
Flint & Pere Marquette	100	6	7	6 Jan. 8½ Jan.					
Preferred	100	3½	4	2 Jan. 4 Apr.					
Georgia Pacific	100	80		90 July 96 May					
Green Bay Win. & St. Paul	100	16	14	16 Feb. 16 Feb.					
Houston & Texas Central	100	4	6½	1 Feb. 4 Mar.					
Illinois Central leased lines	100	7	14	7 Jan. 13½ Apr.					
Kanawha & Michigan	100	26	26	30½ Jan. 30½ Jan.					
Keokuk & Des Moines	100	55		55 Jan. 63 Jan.					
Preferred	100	137½	137½	148½ Mar.					
Louisv. Evans. & St. Lo., cons.	100	104	104	110 Mar.					
Preferred	100	15	20	16 Mar. 22 Apr.					
Lou. St. L. & Tex. See preceding page	100	5	7	5 June 8 Jan.					
Mahoning Coal	50	150	152	149 Jan. 152½ Mar.					
Preferred	50	75	70	July 85 Jan.					
Memphis & Charleston	50	115	101	Apr. 109½ Apr.					
Mexican National	100	33	33	40 Jan. 40 Jan.					
Morris & Essex	50	5	5	5 Jan. 5½ May					
N. Y. Lack. & Western	100	137½	137½	148½ Mar.					
N. Y. & Northern pref.	100	104	104	110 Mar.					
Peoria & Eastern	100	15	20	16 Mar. 22 Apr.					
Pitts. Ft. Wayne & Chicago	100	5	7	5 June 8 Jan.					
	100	150	152	149 Jan. 152½ Mar.					

* No price Friday; latest price this week.

NEW YORK STOCK EXCHANGE PRICES.—STATE BONDS AUGUST 7.

SECURITIES.			SECURITIES.			SECURITIES.			
	Bid.	Ask.		Bid.	Ask.		Bid.	Ask.	
Alabama—Class A, 4 to 5.....	1906	100½	101	New York—6s, loan.....	1893	101	S. C. (cont.)—Brown consol. 6s. 1893	95	98
Class B, 5s.....	1906	105	107	North Carolina—6s, old.....	J&J	30	Tennessee—6s, old..... 1892-1898	62	
Class C, 4s.....	1906	95	100	Funding act.....	1900	10	Compromise, 3-4-5 6s.....	72	
Currency funding 4s.....	1920			New bonds, J. & J.....	1892-1898	20	New settlement, 6s.....	1913	102
Arkansas—6s, fund. Hol. 1899-1900	1900	7	15	Chatham RR.....		4	5s.....	1913	102½
do. Non-Holford.....	150	190		Special tax, Class 1.....		4	3s.....	1913	67½
7s, Arkansas Central RR.....	1914	3	7	Consolidated 4s.....	1910	96	Virginia—6s, old.....		
Louisiana—7s, cons.....	1914	105		6s.....	1919	123	6s, consolidated bonds.....		
Stamped 4s.....	84	87		Rhode Island—6s, con. 1893-1894	101		6s, consolidated, 2d series, refts.		
Missouri—Fund.....	1894-1895	101		South Carolina—6s, non-fund. 1888	2½	3½	6s, deferred, t'st rec'ts, stamped	5	8

New York City Bank Statement for the week ending Aug. 1, 1891, is as follows. We omit two ciphers (00) in all cases.

BANKS. (00s omitted.)	Capital.	Surplus.	Loans.	Specie.	Legals.	Deposits.
Bank of New York	2,000.0	1,233.0	12,070.0	1,510.0	1,500.0	11,230.0
Manhattan Co.	2,050.0	1,531.3	9,529.0	1,928.0	664.0	9,492.0
Mechanics	2,000.0	900.7	6,682.6	578.5	953.1	6,433.3
America	2,000.0	1,900.7	7,926.0	2,209.0	824.0	5,980.0
Chemical	3,000.0	2,125.0	13,032.2	2,188.5	1,554.2	12,973.1
Phoenix	1,000.0	442.9	3,063.0	735.0	679.0	2,197.0
City	1,000.0	2,507.3	9,545.1	2,371.4	5,064.0	14,519.6
Traders	750.0	108.6	1,888.8	262.4	133.8	1,747.2
Chemical	300.0	6,003.7	21,575.1	5,853.7	2,897.2	28,367.2
Merchants' Exchange	500.0	141.2	3,286.1	263.2	85.5	3,019.5
Gallatin National	1,000.0	1,539.4	5,544.6	771.2	466.6	3,809.8
Butchers' & Drovers'	300.0	294.7	1,705.1	231.5	241.5	1,745.1
Mechanics & Traders	400.0	432.8	2,148.0	115.0	410.0	2,155.0
Greenwich	200.0	140.5	1,106.2	190.5	103.2	1,130.4
Leather Manufacturers	500.0	674.0	2,968.8	574.3	407.5	2,435.6
Seventh National	300.0	61.8	1,218.4	236.1	157.4	1,377.7
State of New York	1,200.0	476.5	3,257.6	277.2	436.5	2,704.7
American Exchange	5,000.0	2,068.6	15,950.5	2,000.0	1,876.0	13,156.0
Commerce	5,000.0	3,271.5	18,086.4	662.1	3,197.9	13,690.3
Broadway	1,000.0	1,531.3	5,400.8	973.0	338.1	4,227.8
Mechanics	1,000.0	967.5	3,000.8	914.1	1,342.6	3,446.6
Pacific	422.7	429.0	2,781.1	377.8	376.5	3,048.2
Republic	1,500.0	958.8	9,829.9	1,233.5	1,939.4	11,061.0
Chatham	450.0	814.5	5,575.2	802.6	901.1	5,934.7
Peoples'	200.0	312.9	2,408.1	304.1	335.5	3,090.9
North America	700.0	673.6	4,039.5	548.8	73.0	3,585.5
Hanover	1,000.0	1,633.6	12,761.0	4,313.7	1,168.1	14,760.0
Irving	500.0	284.5	2,835.0	584.1	636.9	3,259.0
Citizens'	600.0	415.1	2,705.5	606.7	219.5	2,973.4
Nassau	500.0	245.1	2,824.7	542.9	599.1	3,391.9
Market & Fulton	750.0	732.5	3,843.5	650.9	651.0	4,045.5
St. Nicholas	500.0	123.1	1,842.0	54.7	206.6	1,749.5
Shoe & Leather	500.0	244.2	2,703.0	528.0	601.0	3,503.0
Corn Exchange	1,000.0	1,207.9	7,447.1	1,307.9	186.0	6,656.9
Continental	1,000.0	202.2	4,215.0	1,049.1	242.3	4,789.2
Oriental	300.0	415.2	2,040.0	135.8	386.3	1,970.0
Importers' & Traders'	1,500.0	5,120.9	21,277.0	3,860.0	2,250.0	21,829.0
Park	2,000.0	2,622.2	21,034.6	3,176.4	5,352.4	26,833.3
East River	250.0	137.0	1,160.0	135.9	121.1	1,222.7
Fourth National	3,300.0	1,643.1	16,343.7	4,076.0	1,531.1	17,265.4
Central National	2,000.0	515.3	9,027.0	1,262.0	690.0	7,731.0
Second National	300.0	363.0	4,357.0	1,074.0	448.0	5,257.0
Fifth National	750.0	263.3	2,397.4	732.9	278.6	3,098.9
First National	500.0	834.8	21,663.7	2,786.9	722.1	20,322.7
Third National	1,000.0	25.2	3,288.2	360.3	3.0	2,873.8
N. Y. Nat'l Exchange	300.0	151.9	1,723.3	116.9	259.1	1,516.0
Bowery	250.0	499.7	2,386.0	524.0	140.0	2,446.0
New York County	300.0	573.0	2,939.3	710.0	142.3	3,258.4
German-American	750.0	290.6	2,811.3	436.2	93.4	2,470.2
Chase National	500.0	1,013.3	10,028.7	2,137.3	2,246.6	12,862.3
Fifth Avenue	1,000.0	364.9	4,440.6	1,002.4	305.3	4,850.0
German Exchange	300.0	506.6	2,026.7	156.7	847.2	3,290.0
Germania	200.0	474.2	2,511.1	310.5	378.7	2,872.0
United States	500.0	532.1	3,991.3	701.3	286.2	4,176.4
Lincoln	300.0	355.9	3,710.2	1,202.3	406.0	4,641.4
Garfield	100.0	368.4	3,047.9	67.7	369.3	3,094.7
Fifth National	150.0	297.7	1,923.8	245.0	263.0	2,001.0
Bank of the Metrop.	300.0	615.3	4,088.5	670.1	547.4	4,646.6
West Side	200.0	247.8	2,021.9	340.0	177.0	2,498.5
Seaboard	500.0	175.0	3,067.0	845.0	573.0	4,015.0
Sixth National	300.0	325.1	1,590.9	180.0	73.0	1,770.0
Western National	3,500.0	296.1	9,908.7	1,223.5	898.1	8,446.4
First National, B'klyn	300.0	788.5	3,758.0	830.5	185.8	3,761.0

New York City, Boston and Philadelphia Banks:

BANKS.	Capital & Surplus.	Loans.	Specie.	Legals.	Deposits.	Clearing.
N. York.	\$	\$	\$	\$	\$	\$
July 3	125,508.9	393,880.8	64,235.4	50,394.4	404,658.9	3,605,284,802.7
" 11	125,508.9	393,880.8	64,235.4	50,394.4	404,658.9	3,605,284,802.7
" 18	125,508.9	393,880.8	64,235.4	50,394.4	404,658.9	3,605,284,802.7
Aug. 1	124,920.5	389,650.8	66,611.0	54,145.5	405,101.8	4,035,515,947.5
Boston.						
July 18	65,842.9	152,519.9	9,253.6	5,701.0	128,443.2	3,437.6
Aug. 1	65,842.9	152,519.9	9,253.6	5,701.0	128,443.2	3,437.6
Philad.						
July 18	35,793.7	92,984.0	29,813.0	55,193.0	2,048.0	62,874.7
Aug. 1	35,793.7	92,984.0	29,813.0	55,193.0	2,048.0	62,874.7

* We omit two ciphers in all these figures. † Including, for Boston and Philadelphia, the item "due to other banks."

City Railroad Securities—Brokers' Quotations.

Atlantic Av., B'klyn. S'k.	110	115	Dry Dock E. B'y & S.		
Gen. M., 5s, 1908	103	108	Script 6s	F&A	99 101
St. Peter St. & F. St.	25	27	Eleventh Av.—Stock		210
1st mort., 7s, 1900	110	114	Eighth Av.—Script, 6s	1914	103
3rd Av. & 7th Av.—S'k.	190	185	42d & Grand St. F'y—S'k.	240	249
1st mort., 6s, 1904	104	104	1st mort., 7s, 1893	A.O.	103
2d mort., 6s, 1914	104	104	2d St. Mort. & St. N. Ave.	37	40
3rd mort., 6s, 1914	104	104	1st mort., 6s, 1910	M&S	110
4th mort., 6s, 1914	104	104	2d M., income, 6s	J&J	47 50
5th mort., 6s, 1914	104	104	1st mort., W. St. & P. F'y—S'k.	200	
6th mort., 6s, 1914	104	104	1st mort., 7s, 1894	J&J	100
7th mort., 6s, 1914	104	104	Second Ave.—Stock		105
8th mort., 6s, 1914	104	104	Second Ave., 5s, 1909	M&N	100 102
9th mort., 6s, 1914	104	104	Sixth Ave.—Stock		170 180
10th mort., 6s, 1914	104	104	Third Ave.—Stock	J&J	108 111
11th mort., 6s, 1914	104	104	Fourth Ave.—Stock	J&J	108 111
12th mort., 6s, 1914	104	104	Twenty-third St.—Stock	235	240
13th mort., 6s, 1914	104	104	1st mort., 7s, 1893	102	104

BOSTON, PHILADELPHIA AND BALTIMORE STOCK EXCHANGES.

Active Stocks. * Indicates unlisted.		Share Prices - not Per Centum Prices.										Sales of the Week, Shares.	Range of sales in 1891.	
		Saturday, Aug. 1.	Monday, Aug. 3.	Tuesday, Aug. 4.	Wednesday, Aug. 5.	Thursday, Aug. 6.	Friday, Aug. 7.	Lowest.	Highest.					
Atch. T. & S. Fe (Boston)	100	31 1/2 32 1/2	32 1/2 32 1/2	31 1/2 32 1/2	31 1/2 32 1/2	32 32 1/2	32 3/4 33	33,892	24 1/2 Mar. 10	34 1/2 Apr. 24				
Atlantic & Pac.	" 100	" 85 88	" 84 90	" 84 88	" 84 88	" 84 88	" 84 88	100	4 1/2 June 30	6 Jan. 12				
Baltimore & Ohio (Balt.)	100	" 131 131	" 131 131	" 131 131	" 131 131	" 131 131	" 131 131	47	85 Mar. 4	93 1/2 Jan. 12				
1st preferred	" 100	" 200 201	" 200 200	" 200 200	" 200 200	" 200 200	" 200 200	99	103 July 3	119 Apr. 8				
2d preferred	" 100	" 173 175	" 173 175	" 173 175	" 173 175	" 173 175	" 173 175	61	192 Jan. 3	205 Jan. 20				
Boston & Albany (Boston)	100	" 200 201	" 200 200	" 200 200	" 200 200	" 200 200	" 200 200	99	192 Jan. 3	205 Jan. 20				
Boston & Lowell	100	" 170 172	" 172 175	" 175 176	" 175 176	" 175 176	" 175 176	486	157 July 10	209 1/2 Feb. 5				
Boston & Maine	100	" 16 1/2 17	" 16 1/2 17	" 16 1/2 16 1/2	" 16 1/2 16 1/2	" 16 1/2 16 1/2	" 16 1/2 16 1/2	60	16 1/2 July 7	20 1/2 Jan. 19				
Central of Mass.	" 100	" 36 36	" 36 36	" 37 37	" 37 37	" 37 37	" 37 37	10	34 1/2 Jan. 2	40 Feb. 2				
Preferred	" 100	" 79 3/4 81 1/2	" 81 1/2 82 1/2	" 81 1/2 82 1/2	" 80 3/4 82 1/2	" 82 1/2 84	" 84 85	11,248	75 1/2 Mar. 7	93 1/2 Jan. 13				
Chic. Bur. & Quin.	" 100	" 61 1/4 62 1/2	" 62 1/2 63	" 62 1/2 63	" 61 1/4 62 1/2	" 61 1/4 62 1/2	" 61 1/4 62 1/2	13,900	51 Jan. 2	66 1/2 May 1				
Chic. Mil. & St. P. (Phil.)	100	" 41 41	" 42 1/2 42 1/2	" 42 1/2 42 1/2	" 41 41	" 41 41	" 41 41	20	41 Mar. 13	51 Jan. 9				
Chic. & W. Mich. (Boston)	100	" 5 5	" 5 5	" 5 5	" 5 5	" 5 5	" 5 5	75	5 Mar. 14	7 Jan. 6				
Cleveland & Canton	" 100	" 71 71 1/2	" 70 71	" 71 71	" 71 71	" 70 71	" 70 71	61	70 1/2 Aug. 3	85 1/2 Jan. 5				
Preferred	" 100	" 65 65	" 60 60	" 65 65	" 65 65	" 65 65	" 65 65	18	65 July 30	86 1/2 Apr. 23				
Fitchburg pref.	" 100	" 20 1/2 20 1/2	" 20 22 1/2	" 21 21	" 20 20	" 20 20 1/2	" 19 1/2 19 1/2	75	17 Mar. 14	22 May 23				
Fitchburg & P. Marq.	" 100	" 44 45	" 44 1/2 44 1/2	" 45 45	" 44 1/2 44 1/2	" 44 44 1/2	" 44 44 1/2	407	43 1/2 Mar. 20	48 1/2 July 11				
Hunt. & Br. Top. (Phila.)	50	" 50 47 1/2	" 47 1/2 47 1/2	" 47 47 1/2	" 47 1/2 47 1/2	" 47 1/2 47 1/2	" 47 1/2 47 1/2	307	45 1/2 June 4	51 Feb. 3				
Preferred	" 100	" 125 125	" 125 130	" 125 130	" 120 120	" 120 120	" 120 120	12	120 1/2 July 30	146 Feb. 11				
Mexican Central	" 100	" 17 1/2 17 1/2	" 18 18 1/2	" 18 1/2 18 1/2	" 18 1/2 18 1/2	" 18 1/2 18 1/2	" 18 1/2 18 1/2	1,400	17 1/2 July 31	24 1/2 Jan. 14				
N. Y. & N. Eng.	" 100	" 31 1/4 32 1/2	" 33 1/2 33 1/2	" 33 1/2 33 1/2	" 33 1/2 35 1/4	" 34 1/4 34 1/4	" 34 1/4 35 1/4	9,336	31 July 31	41 1/2 Jan. 15				
Preferred	" 100	" 95 95	" 95 96	" 95 96	" 95 98	" 97 98	" 98 98	319	94 July 31	116 1/2 Jan. 15				
Northern Central (Balt.)	100	" 62 62	" 63 63	" 63 63	" 63 63	" 63 63	" 63 63	5,503	20 1/2 July 30	29 1/2 Jan. 13				
Northern Pacific (Phila.)	100	" 20 1/2 20 1/2	" 21 1/2 21 1/2	" 21 1/2 21 1/2	" 21 21 1/2	" 21 1/2 21 1/2	" 21 1/2 21 1/2	19,718	58 1/2 July 31	74 Feb. 10				
Preferred	" 100	" 59 1/2 60 1/2	" 60 1/2 61 1/2	" 60 61	" 59 1/2 60 1/2	" 59 1/2 60 1/2	" 60 1/2 61 1/2	96	162 July 29	168 1/2 Apr. 28				
Old Colony (Boston)	100	" 163 163	" 163 1/2 163 1/2	" 163 1/2 165	" 163 1/2 165	" 164 165	" 165 165	2,627	49 1/2 May 19	53 Apr. 29				
Pennsylvania (Phila.)	50	" 50 50	" 50 50 1/2	" 50 50	" 50 50	" 50 50	" 49 1/2 50	100	24 July 30	32 Feb. 10				
Phila. & Erie	" 50	" 13 1/2 13 1/2	" 13 1/2 13 1/2	" 12 1/2 13	" 12 1/2 13	" 13 1/2 13 1/2	" 13 1/2 13 1/2	13,128	12 1/2 Aug. 4	17 1/2 May 1				
Phila. & Reading	" 50	" 40 1/2 41 1/2	" 41 1/2 41 1/2	" 39 1/2 41 1/2	" 37 1/2 38 1/2	" 36 37 1/2	" 37 1/2 38 1/2	12,546	36 Aug. 6	52 1/2 Apr. 12				
Summit Branch (Boston)	50	" 220 223	" 222 222	" 222 222	" 222 222	" 222 222	" 222 222	11	222 July 31	230 Feb. 10				
Union Pacific	100	" 6 1/2 6 1/2	" 6 1/2 6 1/2	" 6 1/2 6 1/2	" 6 1/2 6 1/2	" 6 1/2 6 1/2	" 6 1/2 6 1/2	150	6 1/2 July 31	9 Feb. 11				
United Cons. of N.J. (Phila.)	100	" 75 1/2 77 1/2	" 76 1/2 77 1/2	" 74 1/2 75 1/2	" 73 74 1/2	" 74 1/2 77 1/2	" 77 1/2 80 1/2	16,755	58 1/2 Jan. 17	92 1/2 Apr. 20				
Western N.Y. & Pa. (Phila.)	100	" 87 87	" 87 87	" 86 1/2 86 1/2	" 86 1/2 86 1/2	" 86 1/2 86 1/2	" 86 1/2 86 1/2	860	84 1/2 Mar. 11	96 1/2 June 9				
Miscellaneous Stocks.														
Am. Sugar Refin. (Boston)	100	" 177 180	" 176 177	" 177 178	" 178 179	" 173 1/2 178 1/2	" 175 1/2 177	829	173 1/2 Aug. 6	220 Jan. 14				
Bell Telephone	" 100	" 25 41	" 42 42	" 41 1/2 41 1/2	" 41 1/2 41 1/2	" 41 1/2 41 1/2	" 41 1/2 41 1/2	1,674	39 1/2 Jan. 21	46 1/2 Mar. 31				
Bost. & Montana	25	" 25 14	" 14 14 1/2	" 14 1/2 14 1/2	" 13 1/2 13 1/2	" 13 1/2 13 1/2	" 13 1/2 13 1/2	568	13 1/2 Jan. 2	17 Jan. 14				
Butte & Boston	100	" 240 240	" 240 245	" 244 245	" 245 245	" 245 245	" 246 247	218	240 July 31	280 Mar. 31				
Calumet & Hecla	" 100	" 57 57	" 57 57	" 57 57	" 57 57	" 57 57	" 57 57	44 1/2	44 1/2 Jan. 27	58 June 2				
Canton Co. (Balt.)	100	" 42 42 1/2	" 43 43 1/2	" 42 1/2 42 1/2	" 42 1/2 42 1/2	" 42 1/2 42 1/2	" 42 1/2 42 1/2	415	42 Aug. 1	49 Jan. 14				
Consolidated Gas	" 100	" 18 1/2 18 1/2	" 18 1/2 18 1/2	" 18 1/2 18 1/2	" 18 1/2 18 1/2	" 18 1/2 18 1/2	" 18 1/2 18 1/2	40	45 1/2 July 31	50 1/2 Mar. 31				
Erie Telephone (Boston)	100	" 46 46 1/2	" 46 1/2 46 1/2	" 46 1/2 46 1/2	" 46 1/2 46 1/2	" 45 1/2 46 1/2	" 45 1/2 46 1/2	488	44 1/2 July 31	48 1/2 Feb. 10				
Lamson Store Ser.	" 50	" 49 49	" 49 49	" 49 49	" 49 49	" 49 49	" 49 49	130	47 1/2 July 30	53 May 5				
Lehigh Coal & Nav. (Phila.)	50	" 12 1/2 12 1/2	" 13 13	" 12 1/2 13	" 13 13	" 13 13 1/2	" 13 1/2 13 1/2	376	11 1/2 Aug. 23	19 1/2 Feb. 17				
N. Eng. Telephone (Boston)	100	" 40 40	" 40 40	" 39 1/2 39 1/2	" 39 1/2 39 1/2	" 39 1/2 39 1/2	" 39 1/2 39 1/2	895	38 1/2 Aug. 5	49 Jan. 31				
Preferred	" 25	" 21 1/2 21 1/2	" 21 1/2 21 1/2	" 21 1/2 21 1/2	" 21 1/2 21 1/2	" 21 1/2 21 1/2	" 21 1/2 21 1/2	127	24 1/2 July 10	26 Jan. 5				
West End Land	" 100	" 20 16 1/2	" 16 16 1/2	" 16 1/2 17	" 16 1/2 16 1/2	" 16 1/2 16 1/2	" 16 1/2 17	3,668	15 1/2 July 31	24 1/2 Apr. 23				
* Bid and asked prices; no sale was made.														
x Ex div.														
* Ex rights.														

Inactive Stocks.

Prices of Aug. 7.

Inactive Stocks.	Bid.	Ask.
Atlanta & Charlotte (Balt.) 100	250	30
Baltimore & Providence (Boston) 100	50	6
Camden & Atlantic pf. (Phila.) 50	50	50
Catawissa 100	50	50
1st preferred 100	50	50
2d preferred 100	50	50
Central Ohio (Balt.) 50	50	50
Chic. Col. & Augusta 100	100	100
Connecticut & Pass. (Boston) 100	123	123
Connecticut River 100	217	217
Delaware & Bound Br. (Phila.) 100	160	160
Hart. Port. Mt. Joy & L. 100	78	78
Kan. C'y Ft. S. & Mem. (Boston) 100	100	100
K. C'y Ft. S. & Gulf pf. 100	100	100
K. City Mem. & Birm. 100	100	100
Little Schuylkill (Phila.) 50	66 1/2	66 1/2
Manchester & Law. (Boston) 100	50	50
Maryland Central (Balt.) 50	50	50
Mine Hill & S. Haven (Phila.) 50	50	50
Nesquehoning Val. 100	54 1/2	54 1/2
Northern N. H. (Boston) 100	100	100
North Pennsylvania (Phila.) 50	80 1/2	80 1/2
Oregon Short Line (Boston) 100	21 1/2	21 1/2
Parkersburg (Balt.) 50	50	50
Pennsylvania & N. W. (Phila.) 50	50	50
Raleigh & Gaston (Balt.) 100	100	100
Rutland (Boston) 100	71	71
1st preferred 100	100	100
Seaboard & Roanoke (Balt.) 100	100	100
1st preferred 100	100	100
West End (Boston) 50	68 1/2	69
West Jersey (Phila.) 50	58	60
West Jersey & Atlan. 50	33	33
Western Maryland (Balt.) 50	10 1/2	16
Wilm. Col. & Augusta 100	107	107
Wilming'n & Weldon 100	100	100
Wisconsin Central (Boston) 100	16 1/2	17
1st preferred 100	100	100
Worcester, Nash. & Roch. 100	121	121

* Unlisted. * And accrued interest. † Last price this week

Inactive stocks.

Inactive stocks.	Bid.	Ask.
Thom. Europ. E. Weld (Boston) 100	100	100
Water Power 100	2 1/2	2 1/2
Westing. El. tr. rec. 1/2 50	50	50
Bonds - Boston -		
At. Top. & S. F. 100 yr. 4 g. 1899, J&J	77	77 1/2
100-yr. income 5 g. 1899, Sept.	48 1/2	49 1/2
Burl. & Mo. River Exempt 6s, J&J	103	103 1/2
N. Y. & N. Eng. 1st 5 g. 1910, J&J	85	85
Plain 4s, 1910, J&J	103	103 1/2
Chic. Burl. & Nor. 1st 5 g. 1926, A&O	100	100
2d mort. 6s, 1918, J&J	100	100
Debuture 6s, 1896, J&J	99	99
Chic. Burl. & Quincy 4s, 1922, F&A	85	85
Iowa Division 4s, 1919, A&O	88	90
Chic. & W. Mich. gen. 5s, 1921, J&J	93	94
Consol. of Vermont, 5s, 1913, J&J	87	87
Current River, 1st 5s, 1927, A&O	100	100
Det. Lons. & Nor. M. 7s, 1907, J&J	100	100
Eastern 1st mort. 6 g. 1906, M&S	121	121
Free, Elk. & M.V., 1st 6s, 1933, A&O	1120	1120
Unstamped 1st, 6s, 1933, A&O	95	95
K. C. C. & Spring, 1st 5g, 1925, A&O	106	106
K. C. F. S. & M. con. 6s, 1928, M&N	89	89
K. C. Mem. & Bir. 1st 5s, 1927, M&S	107	107
K. C. St. Jo. & C. B., 7s, 1907, J&J	107	107
L. Rock & Ft. S., 1st 7s, 1905, J&J	112	112
Louis. & St. L., 1st 6g, 1926, A&O	100	100
2nd, 2-6 g. 1936, A&O	102	102
Mar. H. & Ont., 6s, 1925, A&O	109 1/2	109 1/2
Exten. 6s, 1923, J&J	109 1/2	109 1/2
Mexican Central, 4 g., 1911, J&J	68	69
1st consol. incomes, 3 g. non-cum.	32	32 1/2
2d consol. incomes, 3s, non-cum.	18	18
N. Y. & N. Eng., 1st 7s, 1905, J&J	118	118
1st mort. 6s, 1905, J&J	112	112
2d mort. 6s, 1902, F&A	100	100
2d mort., scaled, 5s, 1902, F&A	100	100
Ogden & L. C., Con. 6s, 1920, A&O	1102	1104
Inc. 6s, 1920, A&O	1102	1102
Rutland, 1st 6s, 1902, M&N	106 1/2	106 1/2
2d, 6s, 1898, F&A	1100	1100
Bonds - Philadelphia		
Allegheny Val., 7 1/2 10s, 1896, J&J	107	107
Atlantic City 1st 5s, g., 1919, M&N	103 1/2	103 1/2
Belvidere Del., 1st 6s, 1902, J&J	112	112
Catawissa, M., 7s, 1900, F&A	115 1/2	115 1/2
Char. Cl. & Chie., 1st 5g, 1947, Q-J	116 1/2	117 1/2
Clearfield & Jcf., 1st 6s, 1927, J&J	116 1/2	117 1/2
Connecting, 6s, 1900-04, M&S	117	117
Del. & B'd Brk., 1st 7s, 1905, F&A	124	124
Easton & Am. 1st M., 5s, 1920, M&N	107 1/2	107 1/2
Elm. & Wilm., 1st 6s, 1910, J&J	102	102
Hunt. & Br'd Top. Con. 5s, 1905, A&O	106 1/2	106 1/2
Lehigh Nav. 4 1/2s, 1914, Q-J	106 1/2	106 1/2
2d 6s, gold, 1897, J&J	109	109
General mort. 4 1/2s, g. 1924, Q-J	101 1/2	101 1/2
Lehigh Valley, 1st 6s, 1910, J&J	110 1/2	110 1/2
2d 7s, 1910, M&S	133	133
Consol. 6s, 1923, J&J	124 1/2	124 1/2
North Penn. 1st 7s, 1896, M&N	113 1/2	114
Gen. M. 7s, 1903, J&J	122	122
Pennsylvania gen. 6s, r. 1910, Var	128	128
Consol. 6s, c. 1905, Var	119	119

Bonds.

Penna. Consol. 5s, r. 1919, Var	112 1/2	104 1/2
Collat. Tr. 4 1/2 g. 1913, J&D	104	104 1/2
Pa. & N. Y. Canal, 7s. 1906, J&D	119	119 1/2
Consol. 5s. 1939, A&O	112 1/2	112 1/2
Perkinston, 1st ser. 5s, 1918, Q-J	101	101 1/2
Phila. & Erie Gen. M. 5g, 1920, A&O	112	112 1/2
Gen. mort., 4 g. 1920, A&O	98 1/2	98 1/2
Phila & Read. new 4 g., 1958, J&J	75 1/2	75 1/2
1st pref. income, 5 g, 1958, Feb 1	48 1/2	48 1/2
2d pref. income, 5 g, 1958, Feb. 1	32 1/2	34
3d pref. income, 5 g, 1958 Feb. 1	25 1/2	25 1/2
2d, 7s. 1893, A&O	107	107 1/2
Consol. mort. 7s. 1911, J&D	124	124 1/2
Consol. mort. 6 g. 1897, A&O	113 1/2	113 1/2
Luxemburg M. 6 g. 1897, A&O	105	105 1/2
Con. M., 5 g, stamped, 1922, M&N	101	101 1/2
Phil. Wilma. & Balt., 4s, 1917, A&O	96	97
Pitts. C. & St. L., 7s. 1900, F&A	116	116 1/2
Po'keepsie Bridge, 6 g, 1936, F&A	51	51 1/2
Schuy'l R.E. Side, 1st 5s, 1935, J&J	105	105 1/2
Stauben & End, 1st 5m, 1914, J&J	104	104 1/2
United N. J., 6 g. 1894, A&O	105	105 1/2
Warren & Frank, 1st 7s, 1896, F&A	108 1/2	108 1/2
Bonds.—Baltimore.		
Atlantic & Charl., 1st 7s. 1900, A&J	114 1/2	118
Income 6s. 1900, A&O	102	105
Baltimore & Ohio 4 g, 1935, A&O	102	105
Pitts. & Conn., 5 g. 1925, F&A	105	105 1/2
States Island, 2d, 5 g, 1926, J&J	97	98 1/2
Bal. & Ohio S. W., 1st 4 1/2 g, 1890, J&J	97	98 1/2
Cape F. & Yad, Ser. A., 6g, 1916, J&D	99 1/2	99 1/2
Series B., 6 g. 1916, J&D	99 1/2	99 1/2
Series C., 4 g. 1916, J&D	101	101 1/2
Cent. Ohio, 4 1/2 g. 1895, J&J	105	105 1/2
Charl. Col. & Aug. 1st 7s. 1893, J&J	100 1/2	100 1/2
Fund. & N. Md. 1st 5 g. 1929, J&J	112 1/2	112 1/2
North. Cent. 6s. 1900, J&J	113	113 1/2
Series A., 5s. 1926, J&J	108	110 1/2
4 1/2 g. 1925, A&O	100	100 1/2
Oxf. & Clark, Int. g., 6 g, 1937, M&N	97	97 1/2
Piedm. & Cum., 1st, 5 g, 1911, F&A	100	100 1/2
Pitts. & Connells, 1st 7s, 1898, J&J	112 1/2	112 1/2
Virginia Mid., 1st 6s. 1906, M&S	116	116 1/2
2d Series, 6s. 1911, M&S	116	116 1/2
3d Series, 6s. 1916, M&S	101	101 1/2
4th Series, 3-4-5s. 1921, M&S	101	101 1/2
5th Series, 5s. 1926, M&S	104	104 1/2
West Va. C. & P., 1st, 6 g, 1911, J&J	104	104 1/2
West' N. C. Consol. 6 g, 1914, J&J	112	113
Wilm. Col. & Aug., 6s. 1911, J&D	99	99 1/2
MISCELLANEOUS.		
Baltimore—City Hall 6s, 1900, Q-J	121	121 1/2
Fundings 6s. 1900, Q-J	123 1/2	123 1/2
Water Mary'd RR. 6s. 1902, M&J	123 1/2	123 1/2
Fund. 5s. 1916, M&N	103 1/2	103 1/2
Exchange 3s. 1930, J&J	63 1/2	64
Virginia (State) 3s, new, 1932, J&J	104 1/2	104 1/2
Chesapeake Gas, 6s. 1900, J&D	112	113
Consol. Gas, 6s. 1910, J&D	99	99 1/2
5s. 1939, J&J	104 1/2	104 1/2
Equitable Gas, 6s. 1913, A&O	104 1/2	104 1/2

NEW YORK STOCK EXCHANGE PRICES (Continued).—ACTIVE BONDS AUG. 7, AND SINCE JAN. 1, 1891.

RAILROAD AND MISCEL. BONDS.					Closing Price Range (sales) in 1891.					RAILROAD AND MISCEL. BONDS.					Closing Price Range (sales) in 1891.				
					Interst Period.	Price Aug. 7.	Lowest.		Highest.						Interst Period.	Price Aug. 7.	Lowest.		Highest.
At. Top. & S. F.—100-yr., 4 g.					1889	J & J	78 1/4	75 Mar.	80 1/4 Apr.	N. Y. Central—Extend., 5s.					1893	M & N	102	100 3/4 May	103 1/4 Mar.
100-yr. income, 5 g.					1889	Sept.	49	38 3/4 Mar.	53 Jan.	1st. coupon, 7s.					1903	J & J	123	123 1/4 July	127 1/4 Apr.
Atl. & Pac.—W. D. Inc., 6s.					1910		104 b.	97 July	14 Jan.	Deben., 5s. coup., 1884					1904	M & S	107	104 1/2 June	110 Jan.
Guaranteed, 4 g.					1937	J & J	68 1/2	69 July	75 Jan.	N. Y. & Harlem—7s. reg.					1900	M & N	118	118 1/2 May	123 Mar.
Brook'n Elevat'd 1st, 6 g.					1924	A & O	111	108 1/4 Apr.	112 1/2 June	N. Y. Chic. & St. L.—4 g.					1900	A & O	91	89 July	95 1/4 Jan.
Can. South.—1st guar., 5s					1913	M & S	97	95 1/4 Jan.	100 Feb.	N. Y. Elevated—7s.					1906	J & J	110 b.	109 July	115 Apr.
Central of N. J.—Cons., 7s.					1899	Q—J	115 b.	115 Jan.	118 Mar.	N. Y. Lack. & W.—1st, 6s.					1921	J & J	126 1/2	125 July	132 Jan.
Consol., 7s.					1902	M & N	120	120 May	123 Mar.	Construction, 5s.					1923	F & A	107 1/2	108 Feb.	109 3/4 June
General mortgage, 5 g.					1987	J & J	108 1/4	107 Jan.	111 1/5 May	N. Y. L. & W.—1st, con., 7 g.					1920	M & S	135 a.	133 Jan.	137 3/4 Feb.
Leh. & W. B. con., 7s. as'd.					1900	Q—M	108 1/2	108 July	113 Jan.	Long Dock, 7s.					1893	J & D	104 b.	103 June	107 1/2 Apr.
do. mortgage, 5s.					1912	M & N	90 b.	92 Aug.	99 May	Consol., 6 g.					1935	A & O	117 1/2	115 Jan.	118 1/2 June
Am. Dock & Imp., 5s.					1921	J & J	107 b.	105 1/2 Jan.	108 1/2 Jan.	2d consol., 6 g.					1969	J & D	97	96 June	102 1/2 Apr.
Central Pacific—Gold, 6s.					1898	J & J	109 b.	107 July	112 1/2 Jan.	N. Y. Ont. & W.—1st, 6 g.					1914	M & S	113 1/2	110 Mar.	115 Feb.
Ches. & Ohio—Mort., 6 g.					1911	A & O	111 b.	110 1/2 July	117 1/2 Jan.	Consol., 1st, 5 g.					1939	J & D	93 a.	90 June	97 1/2 Apr.
1st consol., 5 g.					1939	M & N	98 1/2	94 1/2 May	100 Feb.	N. Y. Sus. & W.—1st ref., 5 g.					1937	J & J	98	94 Jan.	100 1/2 Feb.
R. & A. Div., 1st con., 4 g.					1989	J & J	65 1/2	65 1/2 July	71 1/2 Feb.	Midland of N. J., 6 g.					1910	A & O	112 b.	111 1/2 May	115 1/2 Feb.
do 1st con., 2-1 g.					1989	J & J	65 1/2	65 1/2 July	71 1/2 Feb.	Nort. & W.—100-yr., 5 g.					1990	J & J	92 a.	88 June	100 1/2 Feb.
do 2d con., 1 g.					1989	J & J	66 1/2	64 July	73 Feb.	North Pac.—1st, coup., 6 g.					1921	J & J	114 b.	113 Jan.	117 1/2 Apr.
Ches. O. & So. W.—6 g.					1911	F & A	100 b.	104 Jan.	114 June	General, 2d, coup., 6 g.					1933	A & O	113 1/2	109 May	114 1/4 Mar.
Chic. Burl. & Q.—Cons., 7s.					1903	J & J	118 1/2	117 1/2 Jan.	123 Jan.	General, 3d, coup., 6 g.					1937	J & D	107 b.	106 1/2 July	113 1/4 Feb.
Debenture, 5s.					1913	M & N	97	95 1/4 Aug.	102 1/2 Apr.	Consol. mort., 5 g.					1949	J & D	78	76 1/2 Jan.	85 1/2 Jan.
Denver Division, 4s.					1922	F & A	85 1/2	86 Jan.	95 Jan.	North Pac. & Mont.—6 g.					1938	M & S	103 b.	103 Apr.	109 Feb.
Nebraska Extension, 4s.					1927	M & N	80 b.	80 July	95 Jan.	North Pac. Ter. Co.—6 g.					1933	J & J	105 b.	104 July	112 Mar.
Chic. & E. Ill.—1st, s.f., 6s.					1907	J & D	110 1/2	108 1/2 June	115 1/2 Apr.	Ohio & Miss.—Cons. s.f., 7s.					1898	J & J	108 1/2	108 1/2 July	112 1/2 Mar.
Consol., 6g.					1934	A & O	120	119 1/2 Apr.	121 Jan.	Consol., 7s.					1898	J & J	108 1/2	107 July	112 May
General consol. 1st, 5s.					1937	M & N	95	95 Jan.	100 Apr.	Ohio Southern—1st, 6 g.					1921	J & D	103 b.	101 1/2 July	110 Mar.
Chic. Gas L. & C.—1st, 5 g.					1937	J & J	80 1/2	80 Aug.	92 1/2 Apr.	General mort., 4 g.					1921	M & N	59 a.	55 Jan.	63 Feb.
Chic. Mil. & St. P.—Cons., 7s.					1905	J & J	120 b.	120 Jan.	125 1/2 Feb.	Omaha & St. Louis—4 g.					1937	J & J	50 b.	50 Jan.	58 1/2 Jan.
1st, Southwest Div., 6s.					1909	J & J	108 1/2	108 1/2 Aug.	112 1/4 Apr.	Oregon Imp. Co.—1st, 6 g.					1910	J & D	99 1/2	90 Jan.	103 1/2 Feb.
1st, St. Min. Div., 6s.					1910	J & J	112 b.	110 Jan.	114 Feb.	Consol., 5 g.					1939	A & O	62 1/2	58 July	74 Feb.
1st, Ch. & Pac. W. Div., 5s.					1921	J & J	104 1/2	104 Jan.	107 1/2 Jan.	Ore. R. & Nav. Co.—1st, 6 g.					1909	J & J	107 a.	105 1/2 July	110 May
Chic. & Mo. Riv. Div., 5s.					1926	J & J	94 1/2	94 1/2 Apr.	98 Jan.	Consol., 5 g.					1925	J & D	93 1/2	90 June	100 1/2 Mar.
Wis. & Minn. Div., 5 g.					1921	J & J	101 b.	100 1/2 July	105 July	Pa. Co.—1st, 6 g., coupon.					1921	J & D	109	109 July	109 1/2 Mar.
Gen. M., 4 g., series A.					1914	J & J	101 1/2	100 Mar.	103 1/2 Apr.	Pa. Dec. & Evans—6 g.					1920	J & J	109	109 Jan.	100 1/2 Mar.
Terminal, 5 g.					1919	J & J	83 1/2	81 1/2 July	87 Feb.	Evansville Div., 6 g.					1920	M & S	103 a.	93 Jan.	103 Feb.
Milw. & North.—M. L., 6s.					1910	J & D	107 1/2	107 1/2 Jan.	112 Feb.	2d mort., 5 g.					1926	M & N	73 a.	66 Jan.	74 1/2 Apr.
1st, con., 6s.					1913	J & D	109 b.	107 Jan.	112 Apr.	Peoria & East.—Cons., 4s.					1940	A & O	74	73 June	80 Feb.
Chic. & N. W.—Consol., 7s.					1915	Q—F	135 a.	131 1/2 Aug.	139 1/4 Apr.	Income, 4s.					1990	April.	20	16 June	22 Jan.
Coupon, gold, 7s.					1902	J & D	122 1/2	121 June	127 1/4 Feb.	Phila. & Read.—Gen., 4 g.					1958	J & J	76	75 July	82 Feb.
Sinking fund, 6s.					1929	A & O	110 1/2	111 July	114 Feb.	1st pref. income, 5 g.					1958	Feb.	50 1/4	47 1/2 Mar.	58 Jan.
Sinking fund, 5s.					1929	A & O	106 1/2	105 Jan.	110 Feb.	2d pref. income, 5 g.					1958	Feb.	34 1/2	32 Mar.	38 1/2 Mar.
Sinking fund debent., 5s.					1933	M & N	102 1/2	104 July	109 Feb.	Pittsburg & Western—4 g.					1917	J & J	110	109 1/2 Jan.	111 Feb.
25-year debenture, 5s.					1909	M & N	102 1/2	102 1/2 July	105 1/4 Apr.	Rich. & Danv.—Cons., 6 g.					1915	J & J	110 a.	109 1/2 Jan.	118 Jan.
Extension, 4s.					1926	F & A	96 a.	93 1/2 July	100 Jan.	Consol., 5 g.					1936	A & O	80	78 Aug.	91 1/2 Jan.
Chic. Peo. & St. Louis—5 g.					1928	M & S	92 1/2	92 1/2 July	100 1/2 Jan.	Rich. & W. P. Ter.—Trust, 6 g.					1897	F & A	86 b.	87 Aug.	100 1/2 Jan.
Chic. R. I. & Pac.—6s. coup.					1917	J & J	119	118 1/2 July	127 1/4 Feb.	Cons. 1st & col. trust, 5 g.					1914	M & S	58	55 July	75 Feb.
Extension and col., 5s.					1934	J & J	97	95 1/4 Mar.	99 1/2 Jan.	Rio G. Western—1st, 4 g.					1939	J & J	74 1/2	73 1/2 Aug.	77 1/2 Feb.
Chic. St. L. & Pitt.—Cons., 5 g.					1932	A & O	100 1/2	100 Feb.	103 May	R. W. & Ogd.—Cons., 5s.					1922	A & O	108 b.	105 Jan.	114 Mar.
Chic. St. P. M. & O.—6s.					1930	J & D	117 1/2	113 1/2 June	119 Jan.	St. Jo. & Gr. Island—6 g.					1925	M & N	84 1/2	82 1/2 Mar.	92 1/2 Jan.
Cleveland & Canton—5 g.					1917	J & J	89 b.	86 1/2 Apr.	91 1/2 May	St. L. Alt. & T. H.—1st, 7s.					1894	J & J	109 b.	108 June	110 1/2 Mar.
C. C. & I.—Consol., 7 g.					1914	J & D	129 a.	129 Jan.	132 Feb.	2d pref., 7s.					1894	F & A	102 1/2	102 1/2 Aug.	105 Jan.
General consol., 6 g.					1900	F & A	101 a.	100 Jan.	106 Jan.	St. L. & Iron Mt.—1st 7s.					1892	F & A	105 b.	101 Feb.	105 Jan.
Col. Coal & Iron—6 g.					1900	F & A	101 a.	100 Jan.	106 Jan.	2d, 7 g.					1897	M & N	100 b.	104 1/2 May	108 1/2 Apr.
Col. Midland—Cons., 4 g.					1940	F & A	67 a.	62 Apr.	71 Jan.	Cairo Ark. & Tex.—7 g.					1897	J & D	104 b.	103 1/2 July	107 1/2 May
Col. H. Val. & Tol.—Cons., 5 g.					1931	M & S	80	78 1/2 Aug.	86 Jan.	Gen. R'y & land gr., 5 g.					1931	A & O	90	91 May	93 1/2 Jan.
General, 6 g.					1904	J & D	81	80 July	88 May	St. L. & San Fr.—6 g., Cl. A.					1906	M & N	108 1/2	108 1/2 June	112 1/2 Apr.
Denver & Rio G.—1st, 7 g.					1900	M & N	114 1/2	114 1/2 Aug.	119 1/2 Feb.	6 g., Class B.					1906	M & N	108 1/2	107 June	113 1/2 Apr.
1st consol., 4 g.					1936	J & J	78 1/4	78 1/4 July	83 Feb.	6 g., Class C.					1906	M & N	108 1/2	107 June	110 Jan.
Det. B. City & Alpena—6 g.					1913	J & J	100 a.	91 Jan.	96 1/2 Feb.	General mort., 6 g.					1931	J & J	102 b.	103 July	114 Apr.
Det. Mac. & M.—L'd grants.					1911	A & O	27 b.	29 Jan.	32 1/2 Feb.	St. L. So. West.—1st, 4s.					1989	M & N	66 1/2	65 1/2 July	68 June
Dul. & Iron Range—5s.					1937	A & O	97 1/2	95 Jan.	100 1/2 May	2d, 4s. g. income.					1989	J & J	23 1/2	25 Aug.	28 June
Dul. So. Sh. & Atl.—5 g.					1937	J & J	89 b.	85 July	91 1/2 May	S. P. M. & M.—Dak. Ex., 6 g.					1910	M & N	114	114 May	113 Jan.
E. Tenn. Y. & G.—Cons., 5 g.					1936	M & N	98 b.	96 Jan.	104 Jan.	1st consol., 6 g.					1933	J & J	97	117 July	117 Feb.
E. Knoxville & Ohio, 6 g.					1925	J & J	106 1/2	102 July	109 1/2 Apr.	do reduced to 4 g.					1933	J & J	97	97 July	102 1/2 Feb.
Eliz. Lex. & Big Saw—6 g.					1902	M & S	84 b.	85 July	95 Jan.	Montana Extension, 4 g.					1937	J & D	84 a.	80 Jan.	87 1/2 May
Ft. W. & Den. City—6 g.					1921	J & D	99 a.	97 1/2 Aug.	105 Jan.	San A. & Aran. P.—1st, 6 g.					1916	J & J	60 b.	62 Jan.	74 Feb.
Gal. H. & San An.—W. Div. 1st, 5 g.					M & N	92 b.	91 1/2 July	95 Apr.	105 Apr.	1st, 6 g.					1926	J & J	60 b.	62 Jan.	73 1/2 Feb.
Han. & St. Jos.—Cons., 6s.					1911	M & S	112 1/2	110 Mar.	117 Jan.	Shen. Val.—1st, 7 g., tr. rec.					1909	.....	126 1/2	133 1/2 Apr.	134 Apr.
Illinois Central—4 g.					1932	A & O	94 b.	93 1/2 May	97 Mar.	Gen'l 6 g., Tr. rec. as'd. 1921					.....	.....	55	61 1/2 Jan.	61 1/2 Jan.
Int. & Gt. No.—1st, 6 g.					1919	M & N	110 1/2	109 1/2 July	115 Jan.	So. Car.—1st, 6 g., ex coup.					1920	.....	104 b.	103 Jan.	107 Feb.
Coupon, 6 g., trust rec.					1909	M & N	68	68 Mar.	76 Jan.	Income, 6s.					1931	.....	20	13 Jan.	13 Jan.
Iowa Central—1st, 5 g.					1938	J & D	80 a.	80 1/2 Aug.	84 1/2 May	So. Pac. Ariz.—6 g.					1909-10	J & J	101	101 July	107 July
Kentucky Central—4 g.					1937	J & J	80 1/2	78 July	82 1/2 Jan.	So. Pacific, Cal.—6 g.					1905-12	A & O	113 b.	109 1/2 Apr.	114 Mar.
Kings Co. El.—1st, 5 g.					1925	J & J	98 b.	97 1/2 Apr.	100 1/2 May	1st consol. gold, 5 g.					1938	A & O	99 b.	99 Jan.	101 1/2 Mar.
Laclede Gas—1st, 5 g.					1919	Q—F	72	71 1/2 June	82 1/2 Jan.	So. Pacific, N. M.—6 g.					1911	J & J	101 b.	101 Jan.	104 Apr.
Lake Erie & West—5 g.					1937	J & J	105 b.	105 1/2 July	109 1/2 Jan.	Tenn. C. I. & Ry.—Ten. D., 1st, 6 g.					A & O	87 1/2			

NEW YORK STOCK EXCHANGE PRICES.—INACTIVE BONDS—(Continued)—AUGUST 7.

191.

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Central Pacific—Gold bds, 6s, 1895	105	105 1/2	Fla. Cen. & Pen.—1st g. 5s., 1918	70	71	Ohio & Miss.—2d consol. 7s., 1911	111 1/2	115
Gold bonds, 6s., 1896	106 1/2		Fl. Worth & R. G.—1st g. 5s., 1928	90	95 1/2	Spring Div.—1st 7s., 1905		
Gold bonds, 6s., 1897	107		Gal. Har. & San Ant.—1st, 6s, 1910			General 5s., 1932		
San Joaquin Br., 6s., 1900	103 1/2	107	Gal. H. & S. A.—2d mort., 7s., 1905			Ohio River RR.—1st, 5s., 1936		100
Mort. gold 5s., 1939			West. Div., 2d 6s., 1931			Ohio Riv.—Gen; mort., g., 5s, 1937		87
Land grant, 5s. g., 1900		97	Ga. So. & Fla.—1st, g. 6s., 1927			Oreg. Ry & Nav.—Col. tr. g. 5s, 1919		
West. Pacific—Bonds, 6s., 1899	104		Grand Rap. & Ind.—Gen. 5s., 1924		50	Penn. R.R.—P.C. & S. L.—1st, c., 7s, 1900	105	
No. Railway (Cal.)—1st, 6s, 1907			Green B. W. & St. P.—1st 6s, 1911		22	Pitts. Ft. W. & C.—1st, 7s., 1912		137
50 year 5s., 1938	99		2d income, all subs. paid		103	2d, 7s., 1912		139
Ches. & O.—Pur. M. fund, 6s, 1898	108		Housatonic—Cons. gold 5s., 1937			Clev. & P.—Cons., s. fd., 7s, 1900	130	
6s. gold, series A., 1908	113	78 1/2	N. Haven & Derby, Cons. 5s., 1918			4th, sink fund., 6s, 1892	100 1/2	
Ches. O. & S. West.—2d, 6s., 1911	103		Hous. & T. C.—Waco & N. 7s., 1903	110	101 1/2	St. L. V. & T. H.—1st, 6s., 1897	103 1/2	
Chicago & Alton—1st, 7s., 1893	120		1st g., 5s (int. gtd.)	100 1/2	100	2d, 7s., 1898	107 1/2	
Sinking fund, 6s., 1903	114	116	Cons. g. 6s (int. gtd.)		63 1/2	2d, guar., 7s., 1898	110 1/2	
Louis. & Mo. River—1st, 7s, 1900			Gen. g. 4s (int. gtd.)	75	90	Peeo. & E.—Ind. B. & W.—1st, pf. 7s, 1900		
2d, 7s., 1900			Debent. 6s, prin. & int. gtd, 1897			Ohio Ind. & W.—1st pref. 5s., 1938		
St. L. Jacks. & Chic.—1st, 7s, 1894	105 1/2		Debent. 4s, prin. & int. gtd, 1897			Peoria & Pek. Union—1st, 6s, 1921	109	
1st, guar. (564), 7s., 1894	105 1/2		Illinois Central—1st, g., 4s., 1951	100		2d mortg., 4 1/2s., 1921		67
Miss. R. Bridge—1st, s. f., 6s, 1912	103		1st, gold, 3 1/2s., 1951	90		Phila. & Read.—3d pref. convert	26 1/2	
Chic. Burl. & Nor.—Deb. 6s., 1896			Spring Div.—Coup., 6s., 1898			Pitts. C. & St. L.—Con. g. 4 1/2s, 1940		
Chic. Burling. & A.—5s, s. f., 1901	101 1/2		Middle Div.—Reg., 5s., 1921	113 1/2		Pitts. Cleve. & Tol.—1st, 6s., 1922		
Iowa Div.—Sink. fund, 5s., 1919	100		C. St. L. & N. O.—Ten. l., 7s., 1897			Pitts. & L. Er.—2d g. 5s., "A", 1928		
Sinking fund, 4s., 1919	90	91	2d, consol., 7s., 1897			Pitts. Mc. K. & Y.—1st 6s., 1932	120	
Plain, 4s., 1921	80 1/2		2d, 6s., 1907			Pitts. Painsw. & F.—1st, 5s., 1916		
Chic. & Indiana Coal—1st 5s, 1936		97 1/2	Gold, 5s. coupon	109		Pres't & Ariz. Cent.—1st, 6s, 1916		
Chic. Burling. & St. P.—1st, 8s, P.D. 1898	113 1/2	116	Memp Div., 1st g. 4s., 1951			2d income, 6s., 1916		
2d, 7 3/10s, P. D., 1898	110	114	Dub. & S. C.—2d Div., 7s., 1894			Rich. & Danv.—Debenture 6s, 1927		101
1st, 7s, g. R. D., 1902	118 1/2		Ced. Falls & Minn.—1st, 7s., 1907		50	Equip. M. S. f., g., 5s., 1909		
1st, La Crosse Division, 7s, 1893	108		Ind. D. & Spr.—1st 7s, ex. cp. 1906	100		Atl. & Char.—1st, pref., 7s, 1897		
1st, I. & M., 7s., 1897	110		Ind. Dec. & West.—M. 5s., 1947			do. Income, 6s., 1900	100	
1st, I. & D., 7s., 1899			2d M. Inc. 5s, trust rec., 1948		68	Rio Gr. Junct.—1st, guar. g., 5s, 1908		
1st, C. & M., 7s., 1903	119		Inter. & Gt. Nor.—Coup., 6s., 1909	70		Rome Wat. & Og.—1st M. 7s, 1891	100 1/2	
1st, I. & D. Extension, 7s., 1908	109		Kanawha & Mich.—Mort. 4s, 1990			St. Jos. & Gr. Is.—2d inc., 1925		
1st, La C. & Dav., 5s., 1919	100		Kan. C. Wyan. & N. W.—1st, 5s, 1938			Kan. C. & Omaha—1st, 5s., 1927	69	
1st, H. & D., 7s., 1910	118	119 1/2	L. Sh. & M. So.—C. P. & A.—7s, 1892	102		St. L. A. & T. H.—2d m. inc. 7s, 1894	101 1/2	102 1/2
1st, H. & D., 5s., 1910	98 1/2		Buff. & Er.—New bonds, 7s, 1898	114		Dividend bonds, 1894		55
Chicago & Pacific Div., 6s., 1910	115		Det. M. & T.—1st, 7s., 1906			Bellev. & So. Ill.—1st, 8s., 1896	109	
Mineral Point Div. 5s., 1910	100 1/2		Lake Shore—Div. bonds, 7s, 1899	115	117 1/2	Bellev. & Car.—1st, 6s., 1923		111 1/2
C. L. Sup. Div., 5s., 1921	103 1/2		Mahon'g Coal RR.—1st, 5s, 1934		107 1/2	Chi. St. L. & Pad.—1st, gd. g. 5s, 1917		102
Fargo & South., 6s, Assu., 1924	113		Kal. All. & G. R.—1st gu. 5s, 1938			St. Louis So. 4 1/2s, rd. g. 4s, 1931		84
Inc. conv. sink. fund, 5s., 1916		96 1/2	Lehigh V., N. Y.—1st gu. 4 1/2s, 1940	101		do. 2d income, 5s, 1931	60	
Dakota & Gt. South., 5s., 1916			Litch. Car. & West.—1st 6s, g. 1916	114		Car. & Shawt.—1st, g. 4s., 1932		
Chic. & N. W.—30 year deb. 5s, 1921	101 1/2		Long Island—1st, 7s., 1898	101		St. Lou. & S. Fran.—Equip., 7s, 1895	100	
Escanaba & L. S., 1st, 6s., 1901	103		N. Y. & R. W. Bay—1st, g. 5s, 1927	25	35	General 5s., 1931	90	
Des M. & Minn.—1st, 7s., 1907			2d mortg., inc., 1927	103		1st, trust, gold, 5s., 1897		92 1/2
Iowa Midland—1st, 8s., 1900			Smithtown & Pt. Jeff.—1st, 7s, 1901		83 1/2	Kan. City & S.—1st, 6s, g., 1916		
Peninsula—1st, conv., 7s., 1898	113		Louis. Evans. & St. L.—Con. 5s, 1939	105	107 1/2	Ft. S. & V. B. Bg.—1st, 6s, 1910	90	100
Chic. & Milwaukee—1st, 7s, 1898	114		Louis. & Nash.—Cecil, Br. 7s, 1907	106 1/2		St. Paul & Duluth—1st, 5s., 1931		
Win. & St. P.—2d, 7s., 1907	122		Pensacola Division, 6s., 1920	112		2d mortgage 5s., 1917	103	
Mil. & Mad.—1st, 6s., 1905	111		St. Louis Division, 1st, 6s., 1921	60	65	St. Paul Minn. & M.—1st, 7s., 1909		115 1/2
Out. C. F. & St. P.—1st, 5s., 1909	104		2d, 3s., 1980	100		2d mortg., 6s., 1909	109	
Northern Ill.—1st, 5s., 1910			Nashv. & Decatur—1st, 7s., 1900	100 1/2		Minneapolis Union—1st, 6s., 1922	110	112
O.R. L. & P.—D.M. & F.D. 1st, 6s, 1905			S. f., 6s., S. & N. Ala., 1910	100		Mont. Cen.—1st, guar. 6s., 1932		
1st, 2 1/2s., 1905	73		10 40, gold, 6s., 1917	101 1/2		East. Minn., 1st div. 1st 5s, 1908		
Extension, 4s., 1905	92 1/2		50 year 5s, g., 1924	77 1/2		San Fran. & N. P.—1st, g., 5s, 1919		99
Keokuk & Des M.—1st, 5s, 1923			Unified, gold, 4s., 1940	101		South Carolina—2d, 6s., 1931		90
Chic. St. P. & Kan. City—5s, 1936			Pens. & At.—1st, 6s, gold, 1921	95	82	So. Pac. Coast—1st, guar. 4s, 1937		
Minn. & N. W.—1st, g., 5s., 1934	119		Nash. Flor. & S. 1st gu. 5s, 1937	80		Texas Central—1st, s. f., 7s., 1909		
Chic. St. P. & Minn.—1st, 6s., 1918	120		Lou. N. Alb. & Ch.—Gen. m. g. 5s, 1940			1st mortgage, 7s., 1911	110	115
St. Paul & S. C.—1st, 6s., 1919	122		Lou. N. O. & Tex.—1st, 4s., 1934			Texas & New Orleans—1st, 7s, 1905		102
Chic. & W. Ind.—1st, s. f., 6s, 1919	115		2d mortg., 5s., 1934	95	103	Sabine Division, 1st, 6s., 1912		103
General mortgage, 6s., 1932	122		Manhattan Ry.—Cons. 4s., 1990	110		Tex. & Pac. E. Div.—1st, 6s., 1935		110 1/2
Chic. Ham. & D.—Con. s. f., s, 1905	85	89 1/2	Memphis & Char.—Cons. gold, 1924	104		Third Avenue (N. Y.)—1st 5s, 1933		83
1st, 2d, gold, 4 1/2s., 1937			1st con. Tenn. lien, 7s., 1815	105 1/2		Tol. A. A. & Cad.—6s., 1917		
Chic. St. L. & Chic.—1st, g., 4s, 1936	85		Mexican National—1st, g., 6s., 1927	40		Tol. A. A. & Mt. Pl.—6s., 1919		
Consol. 6s., 1926	88		2d, income, 6s., "A", 1917	115		Tol. A. A. & N. M.—5s, g., 1940	82 1/2	
Chic. Jack. & Mac.—1st, g., 5s, 1936	88		2d, income, 6s., "B", 1917	110		Union Pacific—1st, 6s., 1896	106 1/2	107 1/2
Clev. Ak. & Col.—Eq. & 2d 6s, 1930	83		Michigan Central—6s., 1909	100		1st, 6s., 1897	107 1/2	
C.C. & St. L., Cairo div., 4s, 1939			Coupon, 5s., 1931	109		1st, 6s., 1898	108 1/2	109
St. Lou. Div.—1st, col. ts, 4s, 1940			Mortgage 4s., 1940			Collateral Trust, 6s., 1908		
Spring & Col. Div.—1st, g. 4s, 1940			Jack. Lan. & Sag.—6s., 1891		109	Collateral Trust, 5s., 1907		
White & Val. Div.—1st, g. 4s, 1940			Mil. L. S. & W.—Conv. deb., 5s, 1907			C. Br. U. P. F.—C. 7s., 1895	102	
Chic. San. & Ind.—Con. 1st, g. 5s, 1928	113	113 1/2	Mich. Div., 1st, 6s., 1924	114		Atch. Col. & Pac.—1st, 6s., 1905		78
C. L. C. & Ind.—1st, 7s, s. f., 1899	113		Ashland Division—1st, 6s, 1925	104	105 1/2	Atch. J. Co. & W.—1st, 6s., 1905		71
Consol. sink. fund, 7s., 1914	102	107 1/2	Incomes.	95		U. P. Lin. & Col.—1st, g. 5s, 1918		
Cleve. & Mah. V.—Gold, 5s., 1938	107		Minn. & St. L.—1st, g. 7s., 1909	40	47 1/2	Oreg. S. L. & U. N.—col. tr. 5s, 1919	68	
Colorado Midland—1st, g., 6s, 1936	100	110	Iowa Extension, 1st, 7s., 1909	73	90	Utah & North.—1st, 7s., 1908	100	
Columbia & Green.—1st, 6s., 1916			2d mortg., 7s., 1910	95		Gold, 5s., 1926		82
2d, 6s., 1926			Southwest Ext.—1st, 7s., 1910	95		Utah Southern—Gen. 7s., 1909		98
Del. Lack. & W.—Convert. 7s, 1892			Pacific Ext.—1st, 6s., 1921	50		Exten., 1st, 7s., 1909		
Mortgage 7s., 1907	134		Impr. & equipment, 6s., 1922			Valley Ry Co. of O.—Con. 6s, 1921		
Syr. Bing. & N. Y.—1st, 7s, 1906	130		Minn. & Pac.—1st mortg., 5s, 1936			Wabash—Deb. M., series "A", 1939		
Morris & Essex—1st, 7s., 1914	136		Minn. S. Ste. M. & Atl.—1st, 5s, 1926	90		No. Missouri—1st, 7s., 1895	110	
2d, 7s., 1891			Min. St. P. & S. M.—1st c. g. 4s, 1938	72 1/2		St. L. K. C. & N.—B. E. & R. 7s, 1895	106 1/2	110
Bonds, 7s., 1900	117		Mo. K. & T.—K. C. & P., 1st, 4s, g, 1990			St. Charles Br'ge—1st, 6s, 1908		
7s. of 1871	120		Dal. & Waco—1st, 5s, g., 1940			West. Va. C. & Pitts.—1st, 6s, 1911		
1st, con. guar., 7s., 1915	134		Missouri Pacific—Trust 5s., 1917			Wheel. & L. E.—1st, 5s, gold, 1926	106	
Del. & Hud. Can.—1st, ex. 7s, 1891	101 1/2		1st coll. 5s, g., 1920	72 1/2		Extension & Imp. g., 5s., 1930		92
Coupon, 7s., 1894	108 1/2	112 1/2	St. L. & M.—Ark. Br., 1st, 7s, 1895	103				
Pa. Div., coup., 7s., 1917	143 1/2		Mobile & Ohio—1st ext., 6s., 1927	105				
Albany & Susq.—1st, gu. 7s, 1906			St. L. & Cairo—4s, guar., 1931	73				
1st, cons., guar., 6s., 1906	120	121	Morgan's La. & T.—1st, 6s., 1920	109				
Rens. & Sar.—1st, coup., 7s, 1921	145		1st, 7s., 1918	119				
Denver City Cable—1st, 6s., 1908	102		Min. & Pac.—St. L. 2d, 6s., 1901		105			
Deny. & R. G.—Imp., g. 5s., 1928	90		New Orleans & Gulf—1st, 6s, 1926					
E. Tenn. Va. & Ga.—1st, 7s., 1900	109	114	N. O. & No. E.—Pr. l., g., 6s, 1915	98	98 1/2			
Divisional 5s., 1930	102	75	N. Y. Cent.—Deb. g. 4s., 1905	97				
1st ext. gold, 5s., 1937			N. Y. June—Guar. 1st, 4s., 1986	98				
Ka. & Imp., g., 5s., 1938			Beech Creek—1st, gold, 4s., 1936		96 1/2			
Mobile & Birmin.—1st, g., 5s., 1937			N. Y. N. H. & H.—1st, reg. 4s, 1903	102	105			
Alabama Central—1st 6s., 1918	115		N. Y. & Northern—1st, g., 5s, 1927		106			
Erie, ext., extended, 7s., 1897	112 1/2		2d, 4s., 1927	48	51			
3d, extended, 5s., 1919	112 1/2		N. Y. Susq. & West.—2d, 4 1/2s, 1937	68	69			
3d, extended, 5s., 1923	106		Gen. mort., 5s, g., 1940		82 1/2			
4th, extended, 4s., 1920	110		Norfolk & W. Va. Corp. ext., 1937					
5th, extended, 4s., 1926	110		James River Val.—1st, 6s., 1936	101				
1st, cons., fd. coup., 7s., 1908		132	Spokane & Pal.—1st, 6s., 1936	95	100			
Reorg., 1st lien, 6s., 1908		105 106	St. Paul & N. P.—Gen., 6s, 1923	115	117			
B. N. Y. & E.—1st, 7s., 1916	131		Helena & Red M'n.—1st, g., 6s, 1937	95	101			
N. Y. L. E. & W.—Col. tr., 6s, 1922			Duluth & Manitoba—1st, g., 6s, 1936	101 1/2	105			
Fund. coup., 5s., 1969	80		Dul. & Man. Dak. Div.—1st, 6s, 1937	101 1/2	105			
Income, 6s., 1977		76	Ceur d'Alene—1st, 6s, gold, 1916		105			
Buff. & S. W.—Mortg. 6s., 1908	100		Gen. st					

Investment AND Railroad Intelligence.

The INVESTORS' SUPPLEMENT, a pamphlet of 150 pages, contains extended tables of the Stocks and Bonds of Railroads, and other Companies, with remarks and statistics concerning the income, financial status, etc., of each Company. It is published on the last Saturday of every other month—viz., January, March, May, July, September and November, and is furnished without extra charge to all regular subscribers of the CHRONICLE. Extra copies are sold to subscribers of the CHRONICLE at 50 cents each, and to others at \$1 per copy.

The General Quotations of Stocks and Bonds, occupying six pages of the CHRONICLE, are published on the third Saturday of each month.

RAILROAD EARNINGS.

ROADS.	Week or Mo	Latest Earnings Reported.		Jan. 1 to Latest Date.	
		1891.	1890.	1891.	1890.
Alabama Mid'l'n.	June	35,000	20,600		
Alexandria Va.	June	203,573	219,843	1,168,173	1,199,499
Atch. T. & S. Fe.	3d wk July	673,288	552,200	16,746,503	16,024,529
Half owned	3d wk July	31,198	28,553	932,667	892,230
Total system	3d wk July	764,486	580,753	17,511,140	16,748,726
St. L. & San F.	3d wk July	126,978	120,811	3,440,959	3,240,728
Half owned	3d wk July	30,604	28,053	913,781	874,615
Tot. S. L. & S. F.	3d wk July	157,582	148,864	4,354,740	4,115,344
Agg. total	3d wk July	862,068	729,617	21,865,879	20,864,069
Atlanta & Char.	May	59,461	56,524		
Atlanta & Flor'a	June	5,915	5,581	48,356	49,243
Atlanta & W. P. E.	June	27,859	26,503	217,382	213,974
B. & O. East Lines	June	1,410,000	1,486,008	8,674,742	8,771,999
Western Lines	June	481,530	430,356	2,662,704	2,750,551
Total	June	1,971,530	1,916,364	11,337,536	11,522,550
Bal. & O. Southw.	4th wk July	78,468	64,725	1,307,991	1,235,099
Balt. & Potomac	June	150,479	143,451	844,906	829,096
Bir. & Atlantic	June	3,318	6,526	26,811	39,246
Bir. Sh. & Tenn. R.	May	17,962	16,763	74,353	81,368
Bishopville	May	555	397	8,026	5,519
Blackv. Ala. & N.	May	798	880	14,107	12,645
Buff. Roch. & Pitt.	4th wk July	99,046	65,292	1,543,026	1,178,112
Bur. C. Rap. & N.	4th wk July	60,693	52,866	1,791,923	1,566,261
Camden & Atl.	June	76,670	77,907	304,240	308,338
Canada Atlantic	June	43,453	49,142		
Canadian Pacific	4th wk July	503,000	462,000	10,681,465	8,845,173
Op. Fr. & Yad. Val	3d wk July	11,173	11,323	318,255	280,745
Car. Cum. G. & Ch.	May	3,402	1,813	18,523	10,750
Can. RR. & Bz. Co.	April	626,023	552,502	2,923,954	2,781,162
Central of N. J.	June	1,250,441	1,196,207	6,505,268	6,062,020
Central Pacific	May	1,380,451	1,374,295	6,174,535	5,518,508
Central of S. C.	May	5,608	7,532	43,529	52,812
Char. Clin. & Chic.	May	11,138	8,286	42,366	49,430
Charleston & Sav.	June	49,831	39,233	419,701	367,298
Char. Sum. & No.	May	5,699	4,017	42,278	23,013
Chatt. N. Ga. Un'n	June	8,214	11,154	47,981	54,548
Cheraw. & Darl.	May	6,046	6,335	47,440	41,129
Cheraw. & Salisb.	May	1,126	1,423	11,761	10,727
Chee. & Ohio	4th wk July	267,367	219,933	4,773,898	4,251,610
Chee. O. & S. W.	June	177,165	154,975	1,085,860	933,435
Chic. Burl. & Q.	June	2,609,199	2,740,583	14,769,587	16,937,025
Chic. & East. Ill.	4th wk July	93,715	76,242	2,050,632	1,740,574
Chicago & Erie	May	197,873	224,530	1,014,294	1,155,505
Chic. Mil. & St. P.	4th wk July	778,697	710,829	14,617,356	13,763,476
Chic. & N. W. H.	June	2,375,595	2,184,427	12,160,356	12,213,719
Chic. P. & St. L.	March	56,960	33,088	156,592	95,205
Chic. Rock I. & P.	July	1,376,919	1,275,109	8,895,881	9,262,450
Chic. St. P. & K. C.	3d wk July	82,129	66,566	2,258,983	2,275,209
Chic. St. P. & M. O.	June	576,274	483,233	3,218,929	3,005,663
Chic. & W. Mich.	4th wk July	53,017	41,082	955,484	885,672
Cin. Day & Iron	April	48,067	42,108		
Cin. Ga. & Ports	June	5,466	5,883	29,706	26,342
Cin. Jack & Mac.	4th wk July	19,579	22,415	403,227	368,427
Cin. N. O. & T. P.	3d wk July	89,689	77,106	2,301,066	2,347,648
Ala. Gt. South.	3d wk July	30,393	32,419	1,003,520	1,020,617
N. Ori. & N. E.	3d wk July	16,342	18,087	595,768	698,375
Ala. & Vicksb.	3d wk July	10,466	8,233	321,507	352,831
Vicksb. Sh. & P.	3d wk July	7,257	7,278	303,286	291,969
Erlanger Syst.	3d wk July	154,147	143,123	4,525,147	4,711,438
Cinn. Northw. n.	June	2,111	1,541	10,380	9,317
Cin. Wab. & Mich.	June	57,100	49,540	306,843	278,735
Clev. & Akron	3d wk July	59,160	51,905	497,965	445,348
Clev. & Canton	May	66,347	48,310	242,768	195,551
Cl. Cin. Ch. & S. L.	3d wk July	263,402	231,070	6,982,891	7,000,643
P. & East'n	3d wk July	30,363	23,328	805,129	788,287
Clev. & Marietta	June	27,783	27,731	169,903	142,053
Color. Midland	3d wk July	36,557	32,747	1,090,075	1,020,155
Col. B. V. & Tol.	July	313,733	269,471	1,690,578	1,569,164
Col. Shawnee & H.	June	52,005	22,642	239,519	120,958
Colusa & Lake	June	1,600	1,800		
Covin. & Macon	April	10,253	8,146	46,546	46,368
Denv. & Rio Gr.	4th wk July	260,500	278,000	4,570,291	4,699,352
Des. Mo. & N.	June	10,522	9,215	56,499	48,927
Des. M. & N. West	June	14,628	11,589	94,548	98,347
Det. Bay C. & Al.	3d wk July	8,807	10,574	260,135	313,849
Det. Lams' & G.	3d wk July	32,234	33,968	660,080	670,739
Duluth S. S. & A.	4th wk Apr.	38,055	59,728	486,496	497,631
Duluth & Winn.	June	6,008	5,378	36,944	26,950
E. Tenn. Va. & Ga.	March	524,613	534,459	1,670,177	1,661,586
Exov. & Ohio	March	63,272	49,501	189,647	149,639
Total system	May	497,661	592,244	2,907,701	2,914,230
Edin. Jol. & East.	June	61,748	44,665	311,572	271,773
Eliz. Lex. & B. S.	April	55,331	63,679	217,509	239,958
Evans. & Ind'n'polis	4th wk July	10,149	9,738	186,891	158,953
Evansv. & T. H.	4th wk July	41,065	35,330	650,723	581,215
Fitchburg	May	537,234	584,216	2,701,437	2,700,422
Flint. & P. Marq.	3d wk July	51,923	50,599	1,615,332	1,675,412
Florence	May	1,755	1,599	22,259	18,840
Flo. Cent. & P.	4th wk July	25,387	21,363	817,448	691,655
Fl. W. & Rio Gr.	July	20,439	13,577	124,082	72,250
Ge. Car. & No.	May	7,774	3,853	50,214	26,239
Georgia RR.	June	111,286	107,501	905,386	831,593

ROADS.		Week or Mo	Latest Earnings Reported.		Jan. 1 to Latest Date.	
			1891.	1890.	1891.	1890.
			\$	\$	\$	\$
Geo. So. & Fla.	June		62,174	58,008	363,662	321,033
Georgetown & W'n	May		3,787	3,728	18,300	17,245
Gr. Rap. & Ind.	3d wk July		53,728	67,218	1,269,402	1,406,322
Cin. R. & Ft. W.	3d wk July		8,752	10,904	233,161	255,579
Other lines	3d wk July		4,204	3,983	124,136	120,332
Total all lines.	3d wk July		66,683	82,103	1,626,697	1,782,232
Grand Trunk	Wk Aug. 1		378,396	401,684	10,775,161	11,396,636
Chic. & Gr. Tr.	Wk July 25		61,524	63,609	2,078,296	2,118,496
Det. Gr. H. & M.	Wk July 25		21,659	20,974	617,568	592,075
Great North'n	July		825,001	746,435	5,134,387	4,636,245
St. P. M. & M.	July		72,811	60,676	487,756	313,852
East. of Minn.	July		103,373	103,359	725,837	589,355
Montana Cent.	July		1,001,185	910,469	6,347,977	5,539,448
Tot. system.	July		2,777	2,753	449,496	334,340
Gulf & Chicago.	June		121,620	133,431	571,205	584,489
Housatonic	May		10,300	9,699	75,236	70,313
Honest'n'shesh	June		5,897		33,590	
Hutch. & South'n	June		1,384,634	1,223,259	8,470,401	7,595,876
Illinois Centr'l.	June		31,060	31,032	207,661	206,283
Ind. Dec. & Guin.	June		295,618	277,793	1,691,066	1,735,789
Ind. & Gr. North'n	June		34,829	35,153	896,693	876,591
Iowa Central	4th wk July		2,449	2,841	18,339	19,479
Iron Railway	June		39,179	22,121	611,551	376,837
Jackv. South'n	4th wk July		44,854	35,233	449,196	354,340
J. K. N. T. & K. W.	June		5,861	7,977	168,904	167,003
Kanawha & Mich.	3d wk July		4,743	5,262	159,010	222,648
K. C. F. S. & Mem.	3d wk July		74,863	74,578	2,434,253	2,558,863
K. C. Mem. & Bir.	4th wk July		27,354	27,684	638,560	669,329
Keokuk & West.	3d wk July		7,511	6,116	205,277	182,769
Kinsz'n & Pem.	June		12,936	16,231	64,448	79,836
L. Erie All. & So.	June		5,420	5,371	34,706	31,129
L. Erie & West.	4th wk July		111,603	89,717	1,756,758	1,684,489
Lehigh & Hud.	July		36,960	31,016	237,269	201,012
L. Rock & Mem.	3d wk July		10,624	9,772	345,503	278,076
Long Island	July		513,972	496,965	2,274,083	2,128,750
Louis. & Mo. Riv.	May		33,774	32,195	154,588	171,872
Louis. Ev. & St. L.	4th wk July		39,430	35,702	850,952	663,174
Louis. & Nashv.	4th wk July		604,615	542,167	11,012,627	10,672,029
Louis. N. A. & Ch.	4th wk July		85,868	87,128	1,548,554	1,422,423
Louis. N. O. & T.	4th wk July		59,991	66,966	1,925,365	1,468,264
Lou. St. L. & Tex.	4th wk July		13,371	13,263	251,097	215,255
Lyndeb. & Dur'n	June		14,194	9,146	83,724	39,510
Memphis & Chas.	May		110,721	143,651	654,630	736,908
Mexican Cent.	4th wk July		202,320	155,672	4,024,972	3,660,015
Mex. National	4th wk July		112,437	91,755	2,399,394	2,148,063
Mexican R'way	Wk June 27		75,636	73,244	2,128,113	1,967,238
Mill. L. Sh. & West	4th wk July		128,797	120,043	1,923,165	2,119,487
Minneapolis & No	4th wk July		50,922	43,737	9,984,55	870,133
Mineral Range	June		11,625	10,896	62,552	54,893
Minneapolis & St. L.	June		130,329	99,481	743,175	650,565
M. S. P. & S. S. M.	June		168,050	131,031	912,453	943,684
Mo. Kan. & Tex.	3d wk July		159,000	147,858	4,354,577	4,153,182
Mo. Pac. & Pac.	3d wk July		7,864	6,507	187,344	181,975
Total Syst'm	3d wk July		167,765	154,366	4,541,573	4,341,159
Mobile & Bir'm.	1st wk July		4,222	3,737	130,587	118,282
Mobile & Ohio	July		264,777	257,223	1,976,847	1,852,463
Monterey & M. G.	June		70,302	36,180	436,070	162,249
Nash. Ch. & St. L.	June		306,359	275,359	1,868,305	1,709,636
N. Jersey & N. Y.	May		23,244	23,044	104,230	96,940
New Ori. & Gulf	June		13,194	10,292	85,602	74,135
N. Y. C. & H. R. d.	June		3,713,430	3,354,770	23,823,874	22,959,266
N. Y. L. E. & W.	June		2,584,494	2,426,790	13,789,824	13,777,377
N. Y. P. & Ohio	June		503,870	503,101	2,561,002	2,905,104
N. Y. & N. Eng.	June		550,392	514,832	2,918,417	2,798,296
N. Y. & North'n.	June		45,540	42,646	233,685	262,110
N. Y. Ont. & W.	4th wk July		106,843	84,596	1,673,471	1,268,621
N. Y. Susq. & W.	June		155,373	150,654	752,978	710,361
Norfolk & West. b	4th wk July		161,844	176,958	4,980,076	4,674,860
N'theast'n (S. C.)	May		59,117	57,316	378,442	345,000
North'n Central	June		576,817	548,852	3,175,603	3,286,944
Northern Pacific	4th wk July		673,644	707,355	12,571,946	11,970,857
Ohio & Miss.	4th wk July		53,314	86,690	2,279,137	2,280,873
Ohio & North'n.	June		20,313	18,779	105,256	99,333
Ohio & W. Va.	June		18,779	18,779	99,333	99,333
Ohio River	4th wk July		16,400	16,221	364,990	358,283
Ohio Southern.	July		47,672	39,753	312,123	292,387
Ohio Val. of Ky.	3 wks July		16,188	13,976	155,423	116,201
Omaha & St. L.	May		36,090	48,373	179,277	260,777
Oregon Imp. Co.	May		325,193	352,360	1,539,395	1,662,694
Pennsylvania	June		5,410,655	5,172,004	31,475,411	31,958,311
Penn. Dec. & E. v.	4th wk July		23,838	23,305	51,084	48,442
Petersburg	May		46,833	47,708	238,111	236,162
Phila. & Erie	June		408,276	447,353	2,289,387	2,136,125
Phila. & Read'g	June		1,894,849	1,807,087	9,944,804	9,680,522
Pitt. & Erie	June		1,663,819	1,693,406	8,436,820	7,993,003
Pitt. & Wash. C.	June		3,484,270	3,469,194	18,881,626	17,544,530
Pitts. Mar. & Ch.	June		3,769	3,156	20,835	18,159
Pitt. Shen. & L. E.	June		27,612	23,883	133,133	124,344
Pittsb. & West'n	May		117,658	128,067	542,410	582,039
Pittsb. & Cleve. & T.	May		41,543	39,525	163,151	194,145
Pittsb. Pain. & F.	May		28,600	28,703	100,034	104,546
Total system	4th wk July		80,248	61,796	1,250,004	1,255,195
Pitt. Young & A. C.	June		110,613	123,721	407,878	679,613
Pt. Royal & Aug.	May		10,894	21,792	175,652	152,536
Pt. Roy. & W. C. R.	May		24,234	25,064	104,828	144,025
Pres. & Atl. Cen.	June		22,025	12,000	85,186	59,918
Que. & Ont. & C. C.	June		20,508	20,000	122,778	114,906
Rich. & Danville.	July		479,900	432,200	3,401,900	3,153,700
Vir. Midland	July		195,000	189,400	1,272,450	1,226,800
Char. Col. & A. U.	July		86,800	73,000	557,650	514,090
Col. & Greenv.	July		53,500	53,700	477,570	466,238
West. No. Car.	July		81,300	72,670	581,450	535,114
Georgia Pac.	July		149,000	154,500	1,073,570	1,045,475
Wash. O. & W.	July		14,270	14,000	79,750	74,198
Ashv. & Sp.	July		14,900	14,500	85,878	79,327
Total Syst'm	4th wk July		282,455	255,045	7,528,528	7,093,822
Rich. & Petersb.	July		24,597	31,705	130,391	144,846
Rio de Gr. West.	July		23,881	23,186	123,336	
Rio Gr. West.	3d wk July		53,200	35,550	1,294,472	879,111
Rome W. & Ord.	June		361,480	349,943	2,255,903	2,222,488
Sag. Tuscola & H.	June		8,462	8,301	45,345	41,205
St. L. A. & T. H. B.	4th wk July		36,550	37,619	761,066	689,719
St. L. Southw'n Tr.	4th wk July		108,613	108,231	2,138,822	2,018,097
St. Paul & Dul'th	June		166,195	111,153	746,406	620,420
S. Ant. & Ar. Pac.	3d wk July		34,830	30,165	859,144	807,534
S. Fran. & N. Pac.	3d wk July		17,615	17,308	418,918	385,843
Sav. A. M. & E.	June		32,351	26,626	228,264	140,675
Seattle L. S. & N.	3 wks May		10,150	13,155	43,820	146,009
Silverton	May		9,130	9,096	28,189	22,438
St. Louis & N. W.	June		38,256	24,819	178,706	
South Carolina	June		92,000	81,724	813,446	693,312
So. Pacific Co.	June					
Gal. Har. & S. A.	June		337,215	303,304	1,287,876	1,948,047
Gal. W. & S.	June		74,736	87,668	449,872	538,445
Morgan's L. & T.	June		371,942	417,117	2,593,112	2,526,773

ROADS.		Latest Earnings Reported.		Jan. 1 to Latest Date.	
		Week or Mo	1891.	1890.	1891.
So. Pac. Co. (Conn.)			\$	\$	\$
N. Y. T. & Mex.	June		18,731	15,448	86,426
Tex. & N. Ori.	June		128,705	140,425	740,415
Atlantic sys. e.	June		932,626	963,960	5,933,896
Pacific system	June		2,983,372	3,082,106	13,558,282
Total of all	May		3,941,225	4,154,857	18,559,552
So. Pac. RR.					
No. Div. (Cal.)	May		189,881	208,430	761,250
So. Div. (Cal.)	May		511,341	552,154	2,527,377
Arizona Div.	May		162,978	194,396	812,746
New Mex. Div.	May		87,261	106,694	428,456
Spar. Un. & Col	May		8,627	8,760	55,979
Staten Isl. R. T.	June		116,760	117,148	448,102
Stony Cl. & C.M.	May		2,396	2,075	7,584
Summit Branch	June		107,995	103,356	616,561
Lykens Valley	June		91,877	100,553	464,661
Tot'l both Co's	June		199,872	203,909	1,081,220
Tenn. Midland	June		15,100	15,855	93,146
Tex. & Pacific	4th wk J'y		168,838	176,175	3,617,436
Tex. & Val. & N.W.	3d wk July		553	1,167	22,951
Tol. A. & N. M.	June		84,756	93,295	504,128
Tol. Cal. & C.M.	4th wk J'y		8,798	8,530	189,586
Tol. & Ohio Cent.	4th wk J'y		50,748	56,835	795,746
Tol. P. & West.	3d wk July		21,685	15,859	499,631
Tol. St. L. & K.C.	4th wk J'y		70,251	46,301	976,517
Tol. & So. Haven.	March		2,267	1,904	5,762
Ulster & Del.	June		36,016	35,398	158,174
Union Pacific					
Or. & L. & N.	May		616,766	767,526	3,039,785
Or. Ry. & N. Co.	May		466,642	420,353	2,132,432
Un. Pac. D. & G.	May		474,462	513,535	2,011,966
St. Jo. & G'd Isl.	May		64,816	123,303	302,851
All oth. lines.	May		1,721,597	2,219,698	7,980,935
Tot. U.P. Sys.	May		3,344,284	4,043,416	15,468,020
Cent. Br. & L.L.	May		49,158	82,036	510,520
Tot. cont'd	May		3,393,742	4,125,451	15,723,881
Montana Un.	May		45,469	78,265	348,837
Leav. Top. & S.	May		2,436	2,629	11,974
Main. Al. & Bur.	May		3,463	3,285	16,702
Joint. o'w'd. & L.	May		25,684	42,089	188,741
Grand total	May		3,419,426	4,167,541	15,912,623
Vermont Valley	June		15,823	15,580	82,563
Wabash	4th wk J'y		455,414	409,732	7,338,942
Wab. Chest. & W.	June		3,881	4,640	22,935
Wash. Southern	June		25,762	26,066	146,303
West Jersey	June		131,083	124,962	628,620
W. V. Cen. & Pitts.	June		92,323	78,678	547,443
West Vir. & Pitts.	May		14,430	8,472	48,430
Western of Ala.	June		35,450	31,303	250,181
West. N. Y. & Pa.	4th wk J'y		110,500	111,300	1,990,190
Wheeling & L. E.	4th wk J'y		40,908	33,755	712,828
Wil. Col. & A. g.	May		67,988	65,029	443,154
Wisconsin Cent.	4th wk J'y		145,389	171,823	2,792,313
Wright & Ten	June		5,708	5,725	44,106

* Figures cover only that part of mileage located in South Carolina.
a Whole system, including Iowa lines. b Includes in both years Scioto Valley Division, and Maryland & Washington Division (Shenandoah Valley). c Includes earnings from ferries, etc., not given separately. d Mexican currency. e Includes Rome Wat. & Ogd. in both years for June and the six months.

Latest Gross Earnings by Weeks.—The latest weekly earnings in the foregoing table are separately summed up as follows:

For the 4th week of July returns have been furnished thus far for 54 roads, and the aggregate of these reflects a gain of 6.71 per cent.

4th week of July.	1891.	1890.	Increase.	Decrease.
Balt. & Ohio Southw.	\$ 78,468	\$ 64,725	\$ 13,743	
Buffalo Roch. & Pitts.	79,046	65,242	13,754	
Canadian Pacific	503,000	462,000	41,000	
Chesapeake & Ohio	267,367	219,933	47,434	
Chicago & East. Illinois	93,715	76,242	17,473	
Chicago & Grand Trunk	61,524	63,609		2,085
Chicago Mil. & St. Paul	778,697	710,829	67,868	
Chicago & West Mich.	53,047	41,082	11,965	
Cin. Jac. & Mac.	19,579	22,415		2,836
Denver & Rio Grande	260,500	278,500		18,000
Detroit Gr. Hav. & Mil.	21,659	20,974	685	
Detroit Lansing & North.	32,234	33,968		1,734
Evansville & Indianap.	10,149	9,728	421	
Evans. & Terre Haute	41,065	35,330	5,735	
Fla. Cent. & Peninsula	25,387	24,363	1,024	
Grand Trunk of Canada	397,338	396,189	1,175	
Iowa Central	34,829	35,133		304
Jacksonville Southeast	39,179	22,121	17,058	
Kansas C. Mem. & Birm.	27,354	27,684		330
Lake Erie & Western	111,603	89,717	21,886	
Louisv. Evansv. & St. L.	39,430	35,702	3,728	
Louisville & Nashville	604,615	542,167	62,448	
Louis. N. Alb. & Chic.	85,868	87,128		1,260
Louisville N. O. & Texas	59,091	66,966		7,875
Louisville St. L. & Texas	13,371	13,263	108	
Mexican Central	202,320	155,672	46,648	
Mexican National	112,437	90,755	21,682	
Milwaukee L. Sh. & West.	128,797	120,043	8,754	
Milwaukee & Northern	50,922	43,737	7,185	
New York Out. & West.	106,843	84,596	22,247	
Norfolk & Western	161,844	176,958		15,114
Northern Pacific	673,644	707,355		33,711
Ohio & Mississippi	85,314	86,690		1,376
Ohio River	16,400	16,221	179	
Peoria Decatur & Evansv.	23,838	23,365	473	
Pittsburg & Western	80,248	61,796	18,452	
Rich. & Danv. (S. roads)	282,455	255,045	27,410	
St. L. Alt. & T. H. Brocks	36,650	37,619		969
St. Louis Southeastern	108,613	108,251	362	
Texas & Pacific	168,838	176,175		7,337
Toledo Cal. & Cinn.	8,798	8,530	268	
Toledo & Ohio Cent.	50,748	56,835		6,087
Toledo St. L. & Kan. City	70,251	46,301	23,950	
Western N. Y. & Penn.	455,000	409,732	45,268	
Wheeling & Lake Erie	110,500	111,300		800
Wisconsin Central	145,389	171,823		26,434
Total 54 roads.	6,858,898	6,427,564	557,606	126,272
Net increase (6.71 p.c.)			431.33	

For the month of July we have had returns from 84 roads, and the aggregated show the following result.

Month of July. 1891. 1890. Increase. P. O. Gross earnings (84 roads) \$30,207,878 \$28,072,257 \$2,135,621 7.61

Net Earnings Monthly to Latest Dates.—The table following shows the net earnings reported this week. A full detailed statement, including all roads from which monthly returns can be obtained, is given once a month in these columns, and the latest statement of this kind will be found in the CHRONICLE of July 18. The next will appear in the issue of August 22.

Roads.	Gross Earnings.		Net Earnings.	
	1891.	1890.	1891.	1890.
Chic. & West Mich. June.	145,443	130,211	49,301	46,939
Jan. 1 to June 30.	797,447	748,409	243,525	268,800
Det. Lans. & North. June.	100,126	97,276	31,367	29,410
Jan. 1 to June 30.	564,733	561,834	148,476	155,304
Flint & Pere Marq. June.	220,074	225,240	57,672	62,364
Jan. 1 to June 30.	1,461,038	1,521,566	372,043	422,394
Kan. C. Ft. S. & Mem. June.	345,116	359,895	107,397	98,087
Jan. 1 to June 30.	2,231,502	2,330,787	589,867	631,229
July 1 to June 30.	4,703,143	4,937,431	1,313,923	1,550,785
Louis. N. A. & Chic. June.	243,416	231,424	60,139	77,404
Jan. 1 to June 30.	1,283,835	1,181,763	259,102	295,982
Mexican Central. June.	544,049	439,056	188,375	106,569
Jan. 1 to June 30.	3,387,338	3,205,511	1,247,051	1,061,134
Ohio & Mississippi. June.	304,927	303,965	83,225	57,866
Jan. 1 to June 30.	1,929,476	1,960,460	538,483	501,255
July 1 to June 30.	4,108,974	4,214,747	1,172,412	1,302,726
Philadelphia & Erie. June.	468,276	447,353	170,105	143,425
Jan. 1 to June 30.	2,289,387	2,436,156	831,968	791,300
Rio Grande West'n. June.	221,704	156,183	81,407	35,263
Jan. 1 to June 30.	1,146,476	766,144	385,342	179,443
July 1 to June 30.	2,346,131	1,622,334	896,052	516,717
Sav. Am. & Mont. June.	35,974	26,626	13,310	10,125
Jan. 1 to June 30.	231,887	141,016	87,140	61,497
July 1 to June 30.	491,499	240,261	209,203	111,643
Southern Pacific Co.				
Gal. Har. & S. Ant. June.	337,215	303,394	68,994	19,686
Jan. 1 to June 30.	2,023,876	1,948,047	348,800	314,101
Louisiana West'n. June.	74,736	87,666	12,300	39,228
Jan. 1 to June 30.	449,472	538,445	130,497	278,585
Morgan's La. & T. June.	371,942	417,117	41,457	113,710
Jan. 1 to June 30.	2,893,112	2,526,773	543,315	715,618
N. Y. Tex. & Mex. June.	18,731	15,448	6,585	def. 1,521
Jan. 1 to June 30.	86,426	83,581	def. 2,165	def. 24,474
Tex. & New Or'ns. June.	128,705	140,425	54,650	58,489
Jan. 1 to June 30.	740,415	882,132	277,779	364,039
Tot. Atlantic sys. June.	932,626	963,960	180,179	229,591
Jan. 1 to June 30.	5,933,896	5,978,978	1,281,668	1,647,968

Interest Charges and Surplus.—The following roads, in addition to their gross and net earnings given above, also report charges for interest, &c., with the surplus or deficit above or below those charges.

Roads.	Interest, rentals, &c.		Bal. of Net Earnings.	
	1891.	1890.	1891.	1890.
Flint & Pere Marq. June.	\$ 48,456	\$ 45,078	\$ 9,216	\$ 17,286
Jan. 1 to June 30.	282,744	263,744	89,301	153,650

ANNUAL REPORTS.

Mobile & Ohio Railroad.

(For the year ending June 30, 1891.)

In advance of the annual report, the statistics for four years have been obtained and are compiled for the CHRONICLE as follows:

OPERATIONS.	1887-88.	1888-89.	1889-90.	1890-91.
Total miles oper.	687	687	687	687
Passengers carried.	436,578	535,247	617,215	685,755
Passenger mileage.	16,433,875	18,993,252	19,586,735	20,316,267
Av. rate p. pass. p. m.	23.3c	23.1c	23.1c	23.6c
Tons moved.	1,205,278	1,315,310	1,456,542	1,645,296
Tons moved one m.	192,281,590	218,376,431	255,775,055	306,192,330
Av. rate p. ton p. m.	1.01c	0.96c	0.912c	0.866c
EARNINGS, EXPENSES AND CHARGES.	1887-88.	1888-89.	1889-90.	1890-91.
Total gross earnings.	\$2,629,536	\$2,881,473	\$3,173,131	\$3,559,138
Total oper. exp's.	\$1,812,307	\$1,841,187	\$2,001,131	\$2,236,542
Taxes and insur'ce.	106,837	102,506	101,379	106,883
Net earnings.	\$710,392	\$937,780	\$1,070,621	\$1,215,712
Interest and rentals	704,918	709,901	954,329	1,058,264
Surplus.	\$5,474	\$224,879	\$116,589	\$157,448
There should be added to the \$157,448 surplus as above in 1890-91 the balance on hand Jan. 30, 1890, \$5,306, by car trust "O" \$210,000, and proceeds of bonds sold to purchase rolling stock and also to provide for first payment account of Car trust "O," \$101,791—\$317,096, making \$474,546 in all, accounted for as follows:				
Receipts as above.				\$474,546
125 box cars purchased.				\$50,356
92 box cars, second hand (heretofore leased).				10,120
2 new baggage cars.				3,314
Car trust "O":				
12 locomotives,				
200 fruit cars,				248,000
100 gondolas,				
Paid on account of principal of car trusts matured.			108,000	
Construction, M. & O. R. R. proper.			10,622	
do St. L. & C. R. R.			2,262	
Surplus for year.				\$451,980

Kansas City Fort Scott & Memphis Railroad.*(For the year ending June 30, 1891.)*

At the meeting in Boston this week the directors voted that the consideration of dividend upon the contracts for preferred stock be postponed until the result of the earnings of the calendar year of 1891 be ascertained, and that the dividend upon the common stock be passed.

The results for the fiscal year ending June 30 compare with previous years as follows:

EARNINGS AND EXPENSES.			
	1888-89.	1889-90.	1890-91.
Gross earnings.....	\$ 4,545,567	\$ 4,937,431	\$ 4,703,142
Operating expenses.....	3,027,510	3,386,645	3,389,218
Net earnings.....	1,518,057	1,550,786	1,313,924
Per cent of oper. exp. to earn.	68'60	68'59	72'06
INCOME ACCOUNT.			
	1888-89.	1889-90.	1890-91.
Net earnings.....	\$ 1,518,057	\$ 1,550,786	\$ 1,313,924
Other income.....	83,058	60,921	11,903
Total net.....	1,601,115	1,611,707	1,325,727
Deduct—			
Interest on bonds.....	969,436	1,004,640	1,030,841
Dividends.....	516,924	156,344	1208,972
Miscellaneous.....	25,101	37,908	38,005
Def. K. C. C. & S. and C. R. RR.		27,942	64,245
Total.....	1,511,461	1,637,834	1,342,063
Balance.....	sur.89,654	def.26,127	def.16,336

* 8 on pref., 3 on common. † 8 on pref., 3½ on common. ‡ 4 on pref., 1 on common.

Kansas City Memphis & Birmingham Railroad.*(For the year ending June 30, 1891.)*

This is one of the group of railroads financed in Boston, of which Mr. Chas. Merriam is Secretary and Treasurer. The past year was quite unfavorable, and the deficit under fixed charges was \$176,065. "Injuries to individuals, including the accident at Ensley, cost the company \$35,577."

The annual report gives the earnings, expenses and charges in the year ending June 30 as follows:

	1888-89.	1889-90.	1890-91.
Gross earnings.....	\$914,065	\$1,209,733	\$1,192,165
Operating expenses.....	629,552	784,767	961,248
Oper. exp. p. c. of earnings.....	(68'70 p.c.)	(64'80 p.c.)	(80'60 p.c.)
Net earnings.....	\$314,512	\$424,965	\$230,917
Miscellaneous inter't received.	1,827	440	2,628
Traffic guar. K. C. Ft. S. & M. RR.	16,732	24,697	17,495
Total.....	\$333,071	\$450,103	\$251,040
Charges.....	385,970	490,342	427,105
Balance.....	def. \$52,898	sur. \$49,760	def. \$176,065

There was charged to construction during the year ending June 30, 1890, \$22,453; in 1890-91, \$27,226.

Toledo & Ohio Central Railway.*(For the year ending June 30, 1891.)*

In advance of the pamphlet report the CHRONICLE is enabled to give the results for the fiscal year as follows:

	1887-88.	1888-89.	1889-90.	1890-91.
Miles operated June 30....	237	235	235	235
Earnings—				
Passengers.....	110,719	123,092	125,126	134,046
Freight.....	959,670	954,616	1,168,888	1,290,014
Mail, express, &c.....	97,188	86,110	94,736	77,758
Total earnings.....	1,167,577	1,163,818	1,388,750	1,501,822
Oper. expenses and taxes.....	806,749	819,292	843,111	1,033,807
Net earnings.....	360,828	344,526	545,639	468,015
INCOME ACCOUNT.				
	1887-88.	1888-89.	1889-90.	1890-91.
Receipts—				
Net earnings.....	\$ 360,828	\$ 344,526	\$ 545,639	\$ 468,015
Other income.....		22,084	30,760	33,018
Total.....	360,828	366,610	576,399	501,033
Deduct—				
Interest on bonds.....	150,000	150,000	150,000	150,000
Interest on car trusts.....	35,628	37,088	31,636	36,878
Rentals.....	13,979	29,256	30,133	33,019
Dividends.....			92,625	167,966
Miscellaneous.....	16,070	438	553	14,502
Total.....	215,677	216,782	304,949	402,665
Balance, surplus.....	145,151	149,828	271,450	98,368

* Balance of rentals paid over rentals received.

San Francisco & North Pacific Railway.*(For the year ending June 30, 1891.)*

The annual report of this company is issued promptly after the close of the fiscal year. The road is north of San Francisco and the main line and branches are located as follows: Tiburon to Ukiah, main line, 106 miles; Donahue to Junction with main line, 57½ miles; Fulton to Guerneville, 17½ miles; Santa Rosa to Sebastopol, 62½ miles; Ignacio to Glen Ellen, 26 63 miles; total, 162 25 miles.

There was expended and charged to capital account during the year the sum of \$118,608.

From the tables it will be seen that the surplus revenue for the year ending June 30th, 1891, was \$56,551, as against \$1,731 for the preceding year. The company therefore earned a dividend of nearly one per cent on the capital stock, but as

the surplus was used for construction purposes, the finances did not admit of any dividend being paid.

There has not been any change in the amount of the capital stock, or any increase in the bonded indebtedness of the company. There was paid on account of sinking fund, in accordance with the provision of the mortgage, \$25,000 on the 1st of July, 1890.

"Much of the real estate along the line of the company has been held in large tracts by a few holders. Notably among these holdings is the Coleman tract at San Rafael, which is now about to be placed upon the market, and is being divided into small lots, embracing from one to five acres. To facilitate the marketing of this property, your company has erected a small depot in the most desirable location, and proposes making this a regular station for passenger traffic."

The statistics for two years have been compiled for the CHRONICLE as follows:

OPERATIONS.			
	1889-90.	1890-91.	
Miles operated.....	162	162	
Operations—			
Passengers carried.....	686,623	804,148	
Passengers carried one mile.....	18,410,535	19,835,773	
Average rate per passenger per mile.....	2'05 cts.	2'09 cts.	
Freight tons carried.....	194,279	196,472	
Freight tons carried one mile.....	7,458,210	8,299,391	
Rate per ton per mile.....	4'41 cts.	4'37 cts.	
EARNINGS EXPENSES AND CHARGES.			
	1889-90.	1890-91.	
Earnings—			
Passenger.....	\$ 380,455	\$ 416,479	
Freight.....	329,071	362,835	
Mail, express and miscellaneous.....	45,768	53,364	
Total.....	755,294	832,643	
Operating Expenses—			
Conducting transportation.....	153,497	172,496	
Motive power.....	114,700	108,812	
Maintenance of cars.....	19,588	18,527	
Maintenance of way.....	138,937	142,281	
General and taxes.....	99,061	102,347	
Total.....	525,783	544,463	
Net earnings.....	229,510	288,184	
Deduct—			
Interest on bonds.....	202,779	206,633	
Sinking fund.....	25,000	25,000	
Total.....	227,779	231,633	
Balance, surplus.....	1,731	56,551	

GENERAL BALANCE JUNE 30.

	1890.	1891.
Assets—		
Road and equipment.....	\$ 10,181,882	\$ 10,327,193
Materials, &c., on hand.....	37,688	42,319
Fund for redemption of bonds.....	25,743	25,610
Miscellaneous accounts.....	230,031	25,157
Total assets.....	10,475,345	10,420,280
Liabilities—		
Capital stock.....	6,000,000	6,000,000
Bonded debt.....	4,176,000	4,150,000
Advanced by J. & W. Seligman & Co., &c.....	167,334	
Sinking fund paid.....		50,000
Bills payable.....		30,507
For supplies, pay-rolls, &c.....	53,749	58,961
Anglo-Californian Bank.....		59,432
Miscellaneous.....	62,896	1,543
Net revenue account.....	15,365	71,917
Total.....	10,475,345	10,420,280

GENERAL INVESTMENT NEWS.

Alabama Midland.—At Montgomery, Ala., July 31, a bill was filed in the Chancery Court by the Alabama Terminal & Improvement Co., praying for the appointment of a receiver for the Alabama Midland RR. and for its property. The hearing has been fixed for Aug. 18. The Terminal Co. claim that their contract of sale of the Alabama Midland to the Plant Investment Co. provided for the assumption by the latter company of the guarantee of interest to November, 1892, to secure which certain securities are deposited with the Metropolitan Trust Co. This claim is disputed by the Plant Investment Co., and the Terminal Company have begun proceedings to protect themselves, in view of the proposed action to reduce the interest from six to five per cent. It is claimed that the road is fully able to earn its full fixed charges.

Called Bonds.—The following bonds have been called for payment:

ILLINOIS CENTRAL RAILROAD.—Sterling sinking fund 5 per cent bonds, dated 1874, due April 1, 1903, to be redeemed at par at the office of Messrs. Morton, Rose & Co., London, on the 1st day of October next, 50 bonds of £200 each, viz:

Nos. 120, 154, 209, 258, 367, 408, 523, 641, 671, 871, 899, 1030, 1044, 1091, 1204, 1306, 1154, 1450, 1556, 1647, 1665, 1781, 1802, 1808, 2046, 2133, 2191, 2246, 2330, 2412, 2935, 3094, 3110, 3511, 3584, 3533, 3836, 3994, 4037, 4031, 4933, 4973, 4981, 4182, 4530, 4631, 4696, 4774, 4796.

Charleston Cincinnati & Chicago.—In the United States District Court at Greenville, S. C., Judge Simpson made an order requiring Receiver Chamberlain of the Charleston Cincinnati & Chicago Road to issue receiver's certificates to the amount of \$230,807, to pay claims for equipment.

Chicago Stockyards Company.—The Chicago Stockyards Company and the packers, Messrs. Armour, Morris and Swift, are reported to have effected a settlement. The company

agrees to pay \$500,000 for the Central Stockyards property of Chicago, half in cash and half in mortgage; the pending lawsuits to be abandoned; to give \$500,000 in common stock, to be held by the packers for five years, for 1,000 acres of the packers' land at Tolleston, Ind., best suited for stockyards; to guarantee principal and interest at 5 per cent on \$2,000,000 15-year bonds of the Tolleston Stockyard Company, with sinking fund attached.

Chicago & West Michigan.—A dividend of $1\frac{1}{2}$ per cent has been declared, payable August 15. The gross and net earnings and charges for the six months, January 1 to June 30, were as follows:

	1889.	1890.	1891.
Gross earnings.....	\$669,192	748,409	797,447
Expenses.....	491,112	479,609	553,922
Net earnings.....	178,080	268,800	243,525
Other income.....		2,340	5,990
Total net.....	178,080	271,140	249,515
Charges.....	116,022	112,385	144,085
Balance.....	62,058	158,755	105,430

Columbus & Hocking Coal & Iron.—The annual report of the Columbus & Hocking Coal & Iron Company for the year ending March 31, 1891, shows: Gross, \$1,190,010; net, \$147,637; charges, \$78,375; dividend, \$8,249; rentals, royalties, discounts, &c., \$47,440; surplus, \$13,572. After adjusting old accounts, &c., the actual surplus at date was \$8,010. The balance sheet shows obligations of \$130,041, cash, \$37,332, and total resources \$947,044 in personal property, and not including realty and operating plant.

Detroit Lansing & Northern.—The gross and net earnings and charges for the six months, Jan. 1 to June 30, were as follows:

	1889.	1890.	1891.
Gross earnings.....	\$515,787	\$561,832	\$564,733
Expenses.....	400,733	406,526	416,257
Net earnings.....	\$115,054	\$155,303	\$148,476
Charges.....	171,179	160,269	157,179
Deficit.....	\$56,125	\$4,966	\$8,703

New Bonds and Stocks Authorized or Offered.—The following is a list of new issues of securities now offered for sale, or soon to be offered:

ASHEVILLE, N. C.—\$500,000 street improvement, \$100,000 sewer, \$20,000 market and \$20,000 school bonds, all 5s and due in 20 years, except the school bonds, due in 30 years. Bids will be received till August 15 by W. R. Young, clerk to the Board of Aldermen.

BERKELEY COUNTY, W. VA.—\$105,000 4 per cent bonds, due in 33 years, redeemable in three years. Bids will be received by the County Court at Martinsburg, W. V., till Sept. 7.

CONCORD, N. C.—\$25,000 6 per cent 30-year bonds. Bids will be received until August 22 by the Board of Commissioners.

CRAIG COUNTY, VA.—\$25,000 railroad aid bonds are to be issued.

PORTLAND, ORE.—\$500,000 5 per cent 30-year bridge bonds. Bids will be received till Aug. 17 by E. A. King, clerk of Bridge Committee.

PULASKI CITY, VA.—\$5,000 improvement bonds are to be issued.

ROME, NICH.—\$26,000 water works bonds will be issued.

SPOKANE COUNTY, WASH.—\$200,000 6 per cent bonds, due in 20 years, redeemable in 10 years. Bids will be received by the Board of County Commissioners at Spokane until Aug. 24.

Ohio & Mississippi.—Among the various reports about this road the latest (and therefore the best) is that President Ingalls of the "Big Four" and Chesapeake & Ohio railroads is endeavoring to secure control of the Ohio & Mississippi to add it to the Chesapeake & Ohio, in order to give that road a line of its own to St. Louis. This report says that the errand of President Ingalls in Europe at the present time is to secure control of the European holdings of Ohio & Mississippi stock and arrange with the bondholders for terms of consolidation. It is repeated here merely as one of the railroad rumors of the day.

Railroads in Massachusetts.—The results for the quarter and year ending June 30, 1890 and 1891, were as below given, compiled from the reports made to the Massachusetts Railroad Commissioners:

BOSTON & ALBANY.				
	Quar. end. June 30.—	1890.	1891.	Year ending June 30.—
Gross earnings.....	\$2,283,042	\$2,312,448	\$9,137,045	\$9,177,893
Operating expenses.....	1,161,351	1,642,595	5,689,335	6,225,221
Net earnings.....	\$1,121,691	\$669,853	\$3,447,690	\$2,952,672
Int., rentals & taxes.....	192,828	188,494	1,328,273	1,330,877
Surplus.....	\$928,863	\$481,359	\$2,119,417	\$1,621,795
OLD COLONY.				
	Quar. end. June 30.—	1890.	1891.	Year ending June 30.—
Gross earnings.....	\$2,000,351	\$2,038,810	\$7,845,433	\$8,162,494
Operating expenses.....	1,685,178	1,577,340	5,855,238	6,132,581
Net earnings.....	\$315,173	\$461,470	\$1,990,195	\$2,029,913
Other income.....	254,905	340,174	671,316	580,635
Total.....	\$570,078	\$801,644	\$2,661,511	\$2,610,548
Int., rentals & taxes.....	419,193	433,769	1,682,720	1,720,955
Surplus.....	\$150,885	\$367,875	\$978,792	\$889,593
CONNECTICUT RIVER.				
	Quar. end. June 30.—	1890.	1891.	Year ending June 30.—
Gross earnings.....	\$279,145	\$279,859	\$1,009,748	\$1,120,645
Operating expenses.....	372,717	341,899	832,095	839,512
Net earnings.....	def. \$93,572	def. \$71,040	\$267,653	\$281,133
Other income.....	24,792	9,270	59,051	44,372
Total.....	def. \$68,780	def. \$61,770	\$326,704	\$325,505
Int., rentals & taxes.....	29,020	3,370	120,296	89,105
Balance.....	def. \$97,800	def. \$63,140	\$206,408	\$236,400

Railroads in New York State.—The results for the quarter and year ending June 30, 1890 and 1891, were as below given, compiled from the reports made to the State Railroad Commissioners:

NEW YORK LAKE ERIE & WESTERN.				
	Quar. ending June 30.—	1890.	1891.	Year ending June 30.—
Gross earnings.....	\$7,269,617	\$7,267,962	\$29,039,818	\$29,263,245
Operating expenses.....	4,706,922	4,613,078	18,882,775	19,282,616
Net earnings.....	\$2,562,695	\$2,654,884	\$10,157,043	\$9,980,629
Pro'n to leased lines.....	601,613	599,832	2,581,442	2,596,936
Balance.....	\$1,961,082	\$2,055,052	\$7,575,601	\$7,383,693
Other income.....	308,145	296,074	1,113,725	954,900
Total net income.....	\$2,269,227	\$2,351,126	\$8,691,326	\$8,338,593
Int., rent. & taxes.....	1,934,831	1,926,697	7,669,417	7,629,216
Balance.....	\$334,396	\$424,429	\$1,021,909	\$709,377
DELAWARE LACKAWANNA & WESTERN LEASED LINES.				
	Quar. ending June 30.—	1890.	1891.	Year ending June 30.—
Gross earnings.....	\$2,106,243	\$2,012,323	\$8,045,492	\$8,169,401
Operating expenses.....	1,103,229	1,078,544	4,094,560	4,032,586
Net earnings.....	\$1,003,014	\$933,779	\$3,950,932	\$4,136,815
Int., rentals & taxes.....	570,082	581,249	2,233,539	2,304,246
Surplus.....	\$432,932	\$352,530	\$1,717,393	\$1,832,569
STATEN ISLAND RAPID TRANSIT.				
	Quar. end. June 30.—	1890.	1891.	Year end. June 30.—
Gross earnings.....	\$270,235	\$278,063	\$944,418	\$1,030,465
Operating expenses.....	171,454	188,575	648,441	699,146
Net earnings.....	\$98,781	\$89,488	\$295,977	\$331,319
Int., rentals & taxes.....	82,634	80,268	208,882	207,850
Surplus.....	\$16,147	\$9,220	\$87,095	\$33,469

Rio Grande Western.—The earnings for the late fiscal year ending June 30 were as follows:

	1890.	1891.	Increase.	P.C.
Gross earnings.....	\$1,622,234	\$2,346,130	\$723,896	44
Operating expenses.....	1,105,517	1,450,007	344,559	31
Net earnings.....	\$516,517	\$896,033	\$379,336	73

Tonawanda Valley & Cuba.—At Rochester, August 1, in Special Term, in the case of Masten & Nichols of New York, Judge Raines as counsel, made application for a stay of proceedings in the matter of the sale of a portion of the Tonawanda Valley & Cuba Railroad. The sale was made July 21 and the road was bid in by William Jay and other bondholders at a price which left certain indebtedness accumulating under the receivership unprovided for, in violation of an understanding that these creditors were to be taken care of by the purchasers of the road. This indebtedness amounts to \$47,000, and it is to save this sum that the attorneys have commenced proceedings. Judge Davy granted a stay enjoining the transfer of the title to the property in question until the matter can be heard at the next Special Term in Buffalo, which convenes on September 8.

Union Pacific.—Dow, Jones & Co., on Friday, Aug. 7, gave the following: A syndicate was formed yesterday to underwrite Union Pacific loans. The facts are substantially these: A number of gentlemen have agreed to guarantee to the Union Pacific Company all the money it needs to take care of its floating debt during the next three years. An institution, still to be named, probably Drexel, Morgan & Co. or the Union Trust Company, will be empowered to negotiate the loans for the Union Pacific Company. This institution will borrow the money on the Street if it can and if not will call upon the syndicate. Union Pacific will deposit with this institution collateral as it may be needed. When the syndicate puts up money the collateral will be kept by this institution for the syndicate. The institution is to borrow the money at the best rate it can get for the company, and will receive a commission for its work. The syndicate will be given a bonus of some kind at the end of the three years, the amount and kind still to be determined.

The limit of three years is taken because it is confidently believed that within that period the company can sell enough securities to pay off its floating debt. The syndicate comprises among the directory Messrs. Gould, Sage, Dillon, Ames, Dexter, Atkins, Dodge and others. Gentlemen outside of the directory have also subscribed to it. Mr. Jay Gould telegraphed yesterday that he would stand in for \$5,000,000. Mr. Sage put down \$1,000,000. Mr. Ames cabled from Carlsbad that he would take whatever interest was allotted to him. The syndicate was called on for its first subscription yesterday, the amount called for, however, being less than \$1,000,000, which was necessitated by the calling of fresh loans by certain banks.

—The Thurber, Whyland Company has declared their first semi-annual dividend of 4 per cent upon their preferred stock, payable August 15th. The books will close on August 10th and will be reopened on August 17th. It is officially announced that besides the dividend on the preferred stock the business has earned in addition at the rate of eight per cent per annum upon the common stock issued and outstanding.

—Messrs. Spencer Trask & Co. are offering a choice variety of 1st mortgage gold investments, paying from $4\frac{1}{2}$ to $5\frac{1}{2}$ per cent to the investor. Further particulars will be found in the advertisement in our columns to-day.

The Commercial Times.

COMMERCIAL EPITOME.

FRIDAY NIGHT, August 7, 1891.

The weather has greatly improved during the week under review. It is warmer, and reports of excessive rains are no longer received. Trade shows some improvement, but is still somewhat slow. The export of wheat continues on a very liberal scale. The next cotton crop begins to mature, and a number of bales of new cotton have been received at Southern ports. There is as yet no disturbance of the money market arising from the employment of funds in moving the crops.

The following is a comparative statement of stocks of leading articles of merchandise at dates given:

	1891. Aug. 1.	1891. July 1.	1890. Aug. 1.
Pork.....bbls.	21,458	24,597	6,270
Lard.....tes.	62,375	65,913	49,833
Tobacco, domestic.....hds.	26,051	20,647	28,609
Tobacco, foreign.....bales.	41,903	45,787	53,019
Coffee, Rio.....bags.	89,749	121,639	251,073
Coffee, other.....bags.	35,788	48,192	61,600
Coffee, Java, &c.....mats.	39,271	53,095	56,170
Sugar.....hds.	7,076	1,120	5,068
Sugar.....boxes.	None.	None.	None.
Sugar.....bags, &c.	59,132	444,769	285,908
Molasses, foreign.....hds.	None.	None.	None.
Molasses, domestic.....bbls.	15,000	25,000	3,000
Hides.....No.	439,700	453,600	470,600
Cotton.....bales.	138,274	155,721	50,978
Rosin.....bbls.	19,076	17,839	24,650
Spirits turpentine.....bbls.	2,315	1,888	1,690
Tar.....bbls.	402	542	1,147
Rice, E. I.....bags.	30,000	35,000	22,500
Rice, domestic.....bags.	210	280	500
Lined.....bags.	None.	None.	None.
Saltpetre.....bags.	20,500	19,500	7,450
Jute butta.....bales.	68,000	67,500	97,000
Manila hemp.....bales.	2,707	2,707	6,707
Sisal hemp.....bales.	15,000	20,950	10,000
Flour.....bbls. and sacks.	133,400	196,500	102,525

Lard on the spot has not been active, and the latest prices are considerably lower than those current early in the week, closing somewhat nominal at 6½c. for prime City and 6½½c. @ 6½c. for prime Western, with refined for the Continent quoted at 6½½c. The speculation in lard for future delivery was signalized on Wednesday by a sharp decline, attributed to manipulation in the interest of Western packers to promote a decline in the price of swine. To-day the market was steadier and active, with sales of 8,000 tierces at 6½c. @ 6½c. for Sept., 6½c. for Oct. and 6½c. for November.

DAILY CLOSING PRICES OF LARD FUTURES.

	Sat.	Mon.	Tues.	Wed.	Thurs.	Fri.
August delivery.....c.	6-46	6-90	6-84	6-65	6-66	6-66
September delivery.....c.	6-93	6-97	6-92	6-73	6-72	6-73
October delivery.....c.	7-05	7-07	7-02	6-84	6-82	6-83
December delivery.....c.	7-22	7-25	7-21	7-04	7-01	7-05
January delivery.....c.	7-40	7-40	7-37	7-19	7-19	7-20

Pork has declined sharply, and new mess is quoted at \$12@12½. Pickled bellies have brought 7½@8c. for medium and light weights, but cut meats generally close dull and unsettled. Tallow is firmer at 5½@1½c., at which a large business was done to-day. Butter is firmer at 16@13c. for creamery. Cheese in good demand at 8¼@8½c. for fine to choice factory, full cream.

Coffee on the spot has been quiet and closes ½c. lower at 17½c. for No. 7 Rio. The speculation in Rio options has also been quiet. To-day an early advance was soon lost. The close was steady, with sellers as follows:

August.....16½c.	November.....13½c.	February.....13½c.
September.....15½c.	December.....13½c.	March.....13½c.
October.....14½c.	January.....13½c.	

—early months showing an advance and late months a decline.

Raw sugars are firmer, and to-day were quite active, closing firm at 3c. for fair refining Muscovado and 3 7-16c. for centrifugal of 96-deg. test. The sales to-day were about 13,000 tons of Muscovado and 36,000 bags of centrifugal, &c. Futures nominal. Refined active; crushed 5@5½c., and granulated 4½@4¼c.

Kentucky tobacco has met with only a moderate demand and sales for the week are limited to 250 hds., mostly for export. Seed leaf continues in request and sales for the week are 1,450 cases, as follows: 300 cases 1890 crop, Pennsylvania Havana, private terms; 350 cases 1890 crop, New England Havana, 25@45c.; 250 cases 1890 crop, New England seed, 22½@25c.; 150 cases 1889 crop, Pennsylvania Havana, 13@15c.; 100 cases 1889 crop, Pennsylvania seed, 12@15c.; 100 cases 1889 crop, State Havana, 14@15½c., and 200 cases sundries, 6¼@35c.; also 600 bales Havana, 70c. @ \$1.15, and 100 bales Sumatra, \$2.15 @ \$3.

On the Metal Exchange Straits tin is without decided change, and quiet: 20 tons sold to-day at 20½c. for August and 20½c. for September. Ingot copper, at a further decline, has had some business: 25,000 lbs. Lake sold to-day at 12½c. for August. Domestic lead is firmer, but closes dull at 4½c. Interior iron markets report a more active inquiry for pig-iron, but at low figures.

Refined petroleum has further declined under free offerings, and is quoted at 6½c. in bbls., 8½c. in cases and 4½c. in bulk; naphtha, 5½c.; crude in bbls. 5½c., and in bulk 3½c. Crude petroleum certificates are decidedly lower, selling to-day from 59c. down to 51½c., closing at 52c. Spirits turpentine is firmer at 36@36½c. Rosins quiet and unchanged at \$1.35@1.40. Wool in better request, but prices no dearer.

COTTON.

FRIDAY, P. M., August 7, 1891.

THE MOVEMENT OF THE CROP, as indicated by our telegrams from the South to-night, is given below. For the week ending this evening the total receipts have reached 6,850 bales, against 7,330 bales last week and 8,902 bales the previous week, making the total receipts since the 1st of Sept., 1890, 6,907,696 bales, against 5,801,007 bales for the same period of 1889-90, showing an increase since Sep. 1, 1890, of 1,106,689 bales.

Receipts at—	Sat.	Mon.	Tues.	Wed.	Thurs.	Fri.	Total.
Galveston.....	34	42	50	5	420	56	607
El Paso, &c.....	.....	.....	.....	.....	.....	.....	.....
New Orleans.....	309	169	550	182	49	183	1,442
Mobile.....	108	31	19	20	15	8	201
Florida.....	.....	.....	.....	.....	.....	.....	.....
Savannah.....	247	364	187	358	171	249	1,576
Brunswick, &c.....	.....	.....	.....	.....	.....	.....	.....
Charleston.....	171	45	11	124	26	74	451
Port Royal, &c.....	.....	.....	.....	.....	.....	.....	.....
Wilmington.....	.....	30	.....	.....	13	11	54
Wash'gton, &c.....	.....	.....	.....	.....	.....	.....	.....
Norfolk.....	23	83	100	99	27	38	370
West Point.....	30	65	133	3	.....	106	337
N'wp't N's, &c.....	.....	.....	.....	.....	.....	75	75
New York.....	341	100	82	50	.....	.....	573
Boston.....	53	134	345	106	243	108	989
Baltimore.....	.....	.....	.....	.....	.....	.....	.....
Philadelph'a, &c.....	.....	50	.....	79	15	31	175
Totals this week	1,316	1,113	1,477	1,026	979	939	6,850

For comparison we give the following table showing the week's total receipts, the total since September 1, 1890, and the stock to-night, compared with last year.

Receipts to Aug. 7.	1890-91.		1889-90.		Stock.	
	This Week.	Since Sep. 1, 1890.	This Week.	Since Sep. 1, 1889.	1891.	1890.
Galveston.....	607	1,001,890	201	839,113	4,152	129
El Paso, &c.....	.....	23,764	.....	23,212	.....	.....
New Orleans.....	1,442	2,056,691	331	1,953,792	50,440	3,012
Mobile.....	201	293,157	35	239,953	4,456	166
Florida.....	.....	44,583	2	32,279	.....	.....
Savannah.....	1,576	1,124,248	156	938,195	3,899	566
Brunswick, &c.....	.....	188,966	.....	162,962	.....	.....
Charleston.....	451	508,800	5	320,628	2,786	172
P. Royal, &c.....	.....	1,016	.....	1,833	.....	.....
Wilmington.....	54	188,436	19	132,849	2,880	268
Wash'gton, &c.....	.....	3,746	.....	3,749	.....	.....
Norfolk.....	370	644,278	111	402,686	5,805	1,489
West Point.....	337	350,987	436	362,871	214	.....
N'wp't N's, &c.....	75	97,431	13	62,523	.....	.....
New York.....	573	135,461	.....	115,950	132,267	48,502
Boston.....	989	121,516	74	72,876	1,800	1,500
Baltimore.....	.....	50,034	.....	90,121	4,106	326
Philadelph'a, &c.....	175	72,692	36	81,415	4,055	3,025
Totals.....	6,850	6,907,696	1,419	5,801,007	216,860	59,155

In order that comparison may be made with other years, we give below the totals at leading ports for six seasons.

Receipts at—	1891.	1890.	1889.	1888.	1887.	1886.
Galv'ston, &c.....	607	201	142	871	1,665	1,741
New Orleans.....	1,442	331	263	1,544	5,340	892
Mobile.....	201	35	9	139	14	99
Savannah.....	1,576	156	120	1,695	27	448
Charl'st'n, &c.....	451	5	40	645	10	44
Wilmington, &c.....	54	19	17	102	1	4
Norfolk.....	370	111	2	1,529	12	595
W't Point, &c.....	412	449	118	965	.....	109
All others.....	1,737	112	299	2,425	201	2,738
Tot. this week	6,850	1,419	1,010	9,915	7,270	6,660
Since Sept. 1	6,907,696	5,801,007	5,509,031	5,507,511	5,213,448	5,314,537

The exports for the week ending this evening reach a total of 6,006 bales, of which 2,170 were to Great Britain, 375 to France and 3,461 to the rest of the Continent. Below are the exports for the week, and since September 1, 1890.

Exports from—	Week Ending Aug. 7. Exported to—				From Sept. 1, 1890, to Aug. 7, 1891 Exported to—			
	Great Brit'n.	France	Conti- nent.	Total Week.	Great Britain.	France	Conti- nent.	Total
Galveston.....	.....	.....	.....	.....	515,120	25,108	102,952	643,180
New Orleans.....	.....	1,573	1,573	1,573	961,915	409,550	564,518	1,935,983
Mobile & Pens'la.....	.....	.....	.....	.....	74,367	450	100	74,917
Savannah.....	.....	.....	.....	.....	128,457	37,595	433,744	597,796
Brunswick.....	.....	.....	.....	.....	98,630	.....	23,363	121,993
Charleston.....	.....	.....	.....	.....	149,089	16,330	248,241	414,260
Wilmington.....	.....	.....	.....	.....	98,532	1,647	63,180	163,359
Norfolk.....	602	.....	602	602	209,808	11,599	45,871	327,333
West Point.....	.....	.....	.....	.....	139,102	.....	82,530	171,632
N'wp't N's, &c.....	.....	.....	.....	.....	75,240	719	.....	75,959
New York.....	730	375	1,708	2,813	520,143	42,994	201,884	765,021
Boston.....	838	.....	838	838	228,394	.....	7,316	235,710
Baltimore.....	.....	130	130	130	79,204	14,217	61,250	154,671
Philadelph'a, &c.....	.....	.....	.....	.....	28,723	.....	1,914	29,637
Total.....	2,170	375	3,461	6,006	3,364,379	560,209	1,816,364	5,740,952
Total, 1890-90.....	14,327	.....	53	14,380	2,885,463	475,110	1,512,424	4,873,003

In addition to above exports, our telegrams to-night also give us the following amounts of cotton on shipboard, not cleared, at the ports named. We add similar figures for New York, which are prepared for our special use by Messrs. Carey, Yale & Lambert, 24 Beaver Street.

Aug. 7 at—	On Shipboard, not cleared—for				Leaving Stock.
	Great Britain.	France.	Other Foreign.	Coastwise.	Total.
New Orleans...	6,795	364	700	839	8,698
Galveston...	None.	None.	None.	50	50
Savannah...	None.	None.	None.	125	125
Charleston...	None.	None.	None.	450	450
Mobile...	None.	None.	None.	None.	None.
Norfolk...	None.	None.	None.	500	500
New York...	5,200	None.	1,650	None.	6,850
Other ports...	2,900	None.	1,000	None.	3,900
Total 1891...	14,895	364	3,350	1,964	20,573
Total 1890...	5,744	None.	300	161	6,205
Total 1889...	9,775	1,701	2,700	450	14,626

The speculation in cotton for future delivery at this market had quite a buoyant opening for the week under review. The market continued to feel the impulse for the rise which it received from the excessive rains and the appearance of vermin upon the growing crop, as reported in the previous weeks, or rather the confirmation of these reports in the CHRONICLE of last Saturday. The Liverpool market was closed for the bank holidays from Friday till Wednesday, but had its influence on Tuesday, when, under apprehensions of free tenders for delivery on August contracts, on the reopening of that market there was a sharp decline to which better weather at the South contributed. These apprehensions were proved on Wednesday to have been wholly wrong. The Liverpool market opened at a sharp advance, to which this market, however, made but a feeble response, and soon receded, the distant months closing slightly under Tuesday, owing to the excellent weather reports received from the South. On Thursday a dull and rather weak opening was followed by a smart advance, owing to some leading room traders ceasing to "bear" the market, having turned "bulls," it was said, causing a moderate demand to cover contracts and some buying for the rise. To-day the market was nearly a repetition of that of yesterday, except that business was more active and the advance better sustained, having for its support a decided advance in Liverpool, although weather reports were generally favorable to the maturing crop. Cotton on the spot was moderately active for home consumption, without quotable change in prices, until to day, when figures were marked up $\frac{1}{8}$ ¢, middling uplands closing at 8 $\frac{1}{8}$ ¢.

The total sales for forward delivery for the week are 443,800 bales. For immediate delivery the total sales foot up this week 4,973 bales, including 149 for export, 4,824 for consumption, — for speculation, and — in transit. Of the above — bales were to arrive. The following are the official quotations for each day of the past week—August 1 to August 7.

UPLANDS.						
	Sat.	Mon	Tues	Wed	Th.	Fri
Ordinary..... 50 lb.	5 $\frac{3}{8}$	5 $\frac{3}{8}$	5 $\frac{3}{8}$	5 $\frac{3}{8}$	5 $\frac{3}{8}$	5 $\frac{3}{8}$
Strict Ordinary.....	5 $\frac{1}{2}$	5 $\frac{1}{2}$	5 $\frac{1}{2}$	5 $\frac{1}{2}$	5 $\frac{1}{2}$	5 $\frac{1}{2}$
Good Ordinary.....	5 $\frac{1}{4}$	5 $\frac{1}{4}$	5 $\frac{1}{4}$	5 $\frac{1}{4}$	5 $\frac{1}{4}$	5 $\frac{1}{4}$
Strict Good Ordinary.....	7 $\frac{1}{8}$	7 $\frac{1}{8}$	7 $\frac{1}{8}$	7 $\frac{1}{8}$	7 $\frac{1}{8}$	7 $\frac{1}{8}$
Low Middling.....	7 $\frac{1}{4}$	7 $\frac{1}{4}$	7 $\frac{1}{4}$	7 $\frac{1}{4}$	7 $\frac{1}{4}$	7 $\frac{1}{4}$
Strict Low Middling.....	7 $\frac{1}{2}$	7 $\frac{1}{2}$	7 $\frac{1}{2}$	7 $\frac{1}{2}$	7 $\frac{1}{2}$	7 $\frac{1}{2}$
Middling.....	8	8	8	8	8	8
Good Middling.....	8 $\frac{1}{4}$	8 $\frac{1}{4}$	8 $\frac{1}{4}$	8 $\frac{1}{4}$	8 $\frac{1}{4}$	8 $\frac{1}{4}$
Strict Good Middling.....	9 $\frac{1}{8}$	9 $\frac{1}{8}$	9 $\frac{1}{8}$	9 $\frac{1}{8}$	9 $\frac{1}{8}$	9 $\frac{1}{8}$
Middling Fair.....	10	10	10	10	10	10
Fair.....	10 $\frac{1}{2}$	10 $\frac{1}{2}$	10 $\frac{1}{2}$	10 $\frac{1}{2}$	10 $\frac{1}{2}$	10 $\frac{1}{2}$
GULF.						
	Sat.	Mon	Tues	Wed	Th.	Fri
Ordinary..... 50 lb.	5 $\frac{1}{2}$	5 $\frac{1}{2}$	5 $\frac{1}{2}$	5 $\frac{1}{2}$	5 $\frac{1}{2}$	5 $\frac{1}{2}$
Strict Ordinary.....	6 $\frac{1}{4}$	6 $\frac{1}{4}$	6 $\frac{1}{4}$	6 $\frac{1}{4}$	6 $\frac{1}{4}$	6 $\frac{1}{4}$
Good Ordinary.....	7 $\frac{1}{8}$	7 $\frac{1}{8}$	7 $\frac{1}{8}$	7 $\frac{1}{8}$	7 $\frac{1}{8}$	7 $\frac{1}{8}$
Strict Good Ordinary.....	7 $\frac{1}{4}$	7 $\frac{1}{4}$	7 $\frac{1}{4}$	7 $\frac{1}{4}$	7 $\frac{1}{4}$	7 $\frac{1}{4}$
Low Middling.....	7 $\frac{1}{2}$	7 $\frac{1}{2}$	7 $\frac{1}{2}$	7 $\frac{1}{2}$	7 $\frac{1}{2}$	7 $\frac{1}{2}$
Strict Low Middling.....	8 $\frac{1}{4}$	8 $\frac{1}{4}$	8 $\frac{1}{4}$	8 $\frac{1}{4}$	8 $\frac{1}{4}$	8 $\frac{1}{4}$
Middling.....	8 $\frac{1}{2}$	8 $\frac{1}{2}$	8 $\frac{1}{2}$	8 $\frac{1}{2}$	8 $\frac{1}{2}$	8 $\frac{1}{2}$
Good Middling.....	9 $\frac{1}{8}$	9 $\frac{1}{8}$	9 $\frac{1}{8}$	9 $\frac{1}{8}$	9 $\frac{1}{8}$	9 $\frac{1}{8}$
Strict Good Middling.....	9 $\frac{1}{4}$	9 $\frac{1}{4}$	9 $\frac{1}{4}$	9 $\frac{1}{4}$	9 $\frac{1}{4}$	9 $\frac{1}{4}$
Middling Fair.....	10 $\frac{1}{8}$	10 $\frac{1}{8}$	10 $\frac{1}{8}$	10 $\frac{1}{8}$	10 $\frac{1}{8}$	10 $\frac{1}{8}$
Fair.....	10 $\frac{1}{4}$	10 $\frac{1}{4}$	10 $\frac{1}{4}$	10 $\frac{1}{4}$	10 $\frac{1}{4}$	10 $\frac{1}{4}$
STAINED.						
	Sat.	Mon	Tues	Wed	Th.	Fri
Good Ordinary..... 50 lb.	5 $\frac{1}{2}$	5 $\frac{1}{2}$	5 $\frac{1}{2}$	5 $\frac{1}{2}$	5 $\frac{1}{2}$	5 $\frac{1}{2}$
Strict Good Ordinary.....	5 $\frac{3}{4}$	5 $\frac{3}{4}$	5 $\frac{3}{4}$	5 $\frac{3}{4}$	5 $\frac{3}{4}$	5 $\frac{3}{4}$
Low Middling.....	6 $\frac{1}{4}$	6 $\frac{1}{4}$	6 $\frac{1}{4}$	6 $\frac{1}{4}$	6 $\frac{1}{4}$	6 $\frac{1}{4}$
Middling.....	7 $\frac{1}{8}$	7 $\frac{1}{8}$	7 $\frac{1}{8}$	7 $\frac{1}{8}$	7 $\frac{1}{8}$	7 $\frac{1}{8}$

MARKET AND SALES.

SPOT MARKET CLOSED.	SALES OF SPOT AND TRANSIT.					Sales of Futures.
	Ex- port.	Con- sump.	Spec- ul'n	Trans- it.	Total.	
Saturday Firm.....	—	2,376	—	—	2,376	39,000
Monday.....	—	191	—	—	191	89,600
Tuesday.. Quiet.....	—	407	—	—	407	71,900
Wednesday.. Steady.....	—	1,049	—	—	1,049	74,200
Thursday Firm.....	—	150	—	—	150	73,800
Friday... Steady at $\frac{1}{2}$ adv.	149	651	—	—	800	95,500
Total.....	149	4,824	—	—	4,973	443,800

THE SALES AND PRICES OF FUTURES are shown by the following comprehensive table:

Market, Sales and Prices of Futures.	DAILY PRICES AND SALES OF FUTURES FOR EACH MONTH											
	August.	September.	October.	November.	December.	January.	February.	March.	April.	May.	June.	July.
Saturday, Aug. 1— Sales, total..... Prices paid (range)..... Closing.....	Primer 39,000 7-71 @ 8-79 Steady.	Aver 7-73 1,400 7-71 @ 7-74 7-72 @ 7-74	Aver 7-78 4,700 7-73 @ 7-84 7-76 @ 7-79	Aver 8-07 4,500 8-05 @ 8-09 8-08 —	Aver 8-17 3,800 8-14 @ 8-20 8-18 @ 8-22	Aver 8-28 2,300 8-25 @ 8-29 8-27 @ 8-28	Aver 8-39 3,800 8-36 @ 8-39 8-37 @ 8-38	Aver 8-47 4,400 8-44 @ 8-48 8-47 @ 8-48	Aver 8-57 — — —	Aver 8-67 8,600 8-64 @ 8-68 8-67 @ 8-68	Aver 8-77 1,400 8-74 @ 8-78 8-77 @ 8-78	Aver 8-87 — — —
Sunday, Aug. 2— Sales, total..... Prices paid (range)..... Closing.....	Buoyant. 89,600 7-80 @ 8-89 Steady.	Aver 7-80 600 7-80 @ 7-81 7-79 @ 7-80	Aver 7-90 11,800 7-87 @ 7-93 8-03 @ 8-04	Aver 8-03 14,100 8-00 @ 8-20 8-16 @ 8-17	Aver 8-25 12,200 8-19 @ 8-26 8-26 @ 8-27	Aver 8-35 29,800 8-32 @ 8-39 8-36 @ 8-37	Aver 8-46 3,400 8-43 @ 8-48 8-46 @ 8-48	Aver 8-56 8,500 8-53 @ 8-57 8-56 @ 8-57	Aver 8-66 8,000 8-63 @ 8-67 8-66 @ 8-67	Aver 8-76 700 8-73 @ 8-77 8-76 @ 8-77	Aver 8-86 2,300 8-83 @ 8-87 8-86 @ 8-87	Aver 8-96 — — —
Monday, Aug. 3— Sales, total..... Prices paid (range)..... Closing.....	Lower. 71,900 7-68 @ 8-87 Quiet.	Aver 7-70 2,300 7-68 @ 7-78 7-67 @ 7-69	Aver 7-78 12,800 7-75 @ 7-88 7-82 @ 7-83	Aver 7-99 10,900 8-09 @ 8-13 8-08 @ 8-09	Aver 8-23 12,400 8-18 @ 8-27 8-18 @ 8-19	Aver 8-31 29,800 8-28 @ 8-37 8-28 @ 8-29	Aver 8-41 3,400 8-38 @ 8-43 8-41 @ 8-42	Aver 8-51 8,500 8-48 @ 8-52 8-51 @ 8-52	Aver 8-61 8,000 8-58 @ 8-62 8-61 @ 8-62	Aver 8-71 700 8-68 @ 8-72 8-71 @ 8-72	Aver 8-81 2,300 8-78 @ 8-82 8-81 @ 8-82	Aver 8-91 — — —
Tuesday, Aug. 4— Sales, total..... Prices paid (range)..... Closing.....	Variable. 7-68 @ 8-87 Quiet.	Aver 7-71 4,200 7-68 @ 8-76 7-69 @ 7-70	Aver 7-83 5,800 7-80 @ 8-01 7-82 @ 7-83	Aver 8-10 7,800 8-05 @ 8-15 8-07 @ 8-08	Aver 8-21 13,400 8-17 @ 8-18 8-17 @ 8-18	Aver 8-29 26,000 8-25 @ 8-35 8-27 @ 8-28	Aver 8-39 2,200 8-36 @ 8-41 8-37 @ 8-38	Aver 8-49 4,000 8-46 @ 8-51 8-49 @ 8-50	Aver 8-59 900 8-56 @ 8-60 8-59 @ 8-60	Aver 8-69 8,600 8-66 @ 8-70 8-69 @ 8-70	Aver 8-79 1,500 8-76 @ 8-80 8-79 @ 8-80	Aver 8-89 — — —
Wednesday, Aug. 5— Sales, total..... Prices paid (range)..... Closing.....	Variable. 7-68 @ 8-87 Irregular.	Aver 7-71 4,200 7-68 @ 8-76 7-69 @ 7-70	Aver 7-83 5,800 7-80 @ 8-01 7-82 @ 7-83	Aver 8-10 7,800 8-05 @ 8-15 8-07 @ 8-08	Aver 8-21 13,400 8-17 @ 8-18 8-17 @ 8-18	Aver 8-29 26,000 8-25 @ 8-35 8-27 @ 8-28	Aver 8-39 2,200 8-36 @ 8-41 8-37 @ 8-38	Aver 8-49 4,000 8-46 @ 8-51 8-49 @ 8-50	Aver 8-59 900 8-56 @ 8-60 8-59 @ 8-60	Aver 8-69 8,600 8-66 @ 8-70 8-69 @ 8-70	Aver 8-79 1,500 8-76 @ 8-80 8-79 @ 8-80	Aver 8-89 — — —
Thursday, Aug. 6— Sales, total..... Prices paid (range)..... Closing.....	Variable. 7-68 @ 8-87 Firm.	Aver 7-76 2,600 7-63 @ 7-82 7-83 @ 7-84	Aver 7-88 8,800 7-84 @ 7-95 7-94 @ 7-95	Aver 8-02 8,300 8-06 @ 8-07 8-17 @ 8-18	Aver 8-14 8,100 8-11 @ 8-23 8-23 @ 8-24	Aver 8-22 30,200 8-19 @ 8-27 8-27 @ 8-28	Aver 8-32 30,200 8-29 @ 8-37 8-36 @ 8-37	Aver 8-42 43,300 8-39 @ 8-48 8-42 @ 8-43	Aver 8-52 2,100 8-49 @ 8-57 8-52 @ 8-53	Aver 8-62 2,100 8-59 @ 8-67 8-62 @ 8-63	Aver 8-72 500 8-69 @ 8-77 8-72 @ 8-73	Aver 8-82 — — —
Friday, Aug. 7— Sales, total..... Prices paid (range)..... Closing.....	Buoyant. 7-84 @ 8-96 Steady.	Aver 7-91 1,000 7-88 @ 8-95 7-95 @ 7-96	Aver 8-00 11,200 7-92 @ 8-06 8-05 @ 8-06	Aver 8-12 12,500 8-10 @ 8-17 8-17 @ 8-18	Aver 8-23 8,100 8-16 @ 8-28 8-27 @ 8-28	Aver 8-33 12,400 8-29 @ 8-38 8-37 @ 8-38	Aver 8-42 43,300 8-39 @ 8-48 8-42 @ 8-43	Aver 8-52 2,100 8-49 @ 8-57 8-52 @ 8-53	Aver 8-62 2,100 8-59 @ 8-67 8-62 @ 8-63	Aver 8-72 500 8-69 @ 8-77 8-72 @ 8-73	Aver 8-82 — — —	Aver 8-92 — — —
Total sales this week. Average price, week.	443,800	12,100	55,100	57,200	50,300	60,600	69,900	124,400	102,800	58,800	23,800	—
Sales since Aug. 1, 90*	22,616,700	3,576,400	1,086,800	484,300	431,600	612,400	1,374,400	124,400	102,800	58,800	23,800	—

* Includes sales in September, 1890, for September, 228,300; September-October, for October, 349,300; September-November, for November, 382,700; September-December, for December, 947,300; September-January, for January, 2,261,800; September-February, for February, 1,589,100; September-March, for March, 2,447,600; September-April, for April, 1,513,100; September-May, for May, 1,402,900; September-June, for June, 1,610,300; September-July, for July, 1,552,800.

The following exchanges have been made during the week:
 10 pd. to exch. 700 Aug. for Sept. 20 pd. to exch. 100 Nov. for Jan.
 20 pd. to exch. 100 Nov. for Jan. 10 pd. to exch. 100 Dec. for Jan.
 10 pd. to exch. 300 Nov. for Dec. 30 pd. to exch. 200 Oct. for Jan.
 12 pd. to exch. 400 Aug. for Sept.

THE VISIBLE SUPPLY OF COTTON to-night, as made up by cable and telegraph, is as follows. The Continental stocks, as well as those for Great Britain and the afloat are this week's returns, and consequently all the European figures are brought down to Thursday evening. But to make the totals the complete figures for to-night (Aug. 7), we add the item of exports from the United States, including in it the exports of Friday only.

	1891.	1890.	1889.	1888.
Stock at Liverpool.....bales.	997,000	713,000	624,000	491,000
Stock at London.....	19,000	20,000	20,000	18,000
Total Great Britain stock.	1,016,000	733,000	644,000	509,000
Stock at Hamburg.....	4,700	4,400	3,500	3,600
Stock at Bremen.....	84,000	38,000	30,200	37,100
Stock at Amsterdam.....	22,000	6,000	8,000	10,000
Stock at Rotterdam.....	800	200	300	300
Stock at Antwerp.....	9,000	6,000	15,000	800
Stock at Havre.....	213,000	137,000	85,000	120,000
Stock at Marseilles.....	10,000	4,000	5,000	3,000
Stock at Barcelona.....	93,000	56,000	53,000	51,000
Stock at Genoa.....	10,000	4,000	7,000	7,000
Stock at Trieste.....	44,000	3,000	4,000	11,000
Total Continental stocks.....	490,000	258,600	213,000	241,600
Total European stocks.....	1,506,000	991,600	857,000	750,600
India cotton afloat for Europe.....	46,000	111,000	46,000	60,000
Amer. cotton afloat for Europe.....	29,000	26,000	23,000	38,000
Egypt, Brazil, &c. afloat for Europe.....	10,000	7,000	6,000	10,000
Total in United States ports.....	216,860	59,155	102,014	168,317
Stock in U. S. interior towns.....	53,026	5,854	7,830	19,751
United States exports to-day.....	641	1,385	1,919	1,155

	1980	1981	1982	1983
Total visible supply.....	1,861,527	1,201,997	1,043,313	1,050,823


Of the above, the totals of American and other descriptions are as follows:
American—

Liverpool stock.....bales.	775,000	363,000	378,000	334,000
Continental stocks.....	318,000	161,000	112,000	133,000
American adfot for Europe...	29,000	26,000	23,000	34,000
United States stock.....	216,860	59,155	102,014	168,317
United States interior stocks...	53,026	5,854	7,380	19,751
United States exports to-day.	641	1,388	1,919	1,155

Total American.....	1,390,527	621,397	624,313	694,223
East Indian, Brazil, &c.—				
Liverpool stock.....	222,000	345,000	248,000	157,000
London stock.....	19,000	20,000	20,000	18,000
Continental stocks.....	174,000	97,600	101,000	108,600
India afloat for Europe.....	43,000	111,000	46,000	60,000
Egypt, Brazil, &c. afloat.....	10,000	7,000	6,000	13,000

Total East India, &c.....	471,000	580,600	419,000	356,600
Total American.....	1,390,527	621,397	621,313	694,223

Total visible supply.....	1,861,527	1,201,997	1,043,313	1,050,823
Price Mid. Up., Liverpool....	4 ¹ / ₂ d.	6 ¹ / ₂ d.	6 ³ / ₄ d.	5 ¹ / ₂ d.
Price Mid. Up., New York....	8 ¹ / ₂ c.	12 ³ / ₄ c.	11 ¹ / ₂ c.	11 ³ / ₄ c.

 The imports into Continental ports this week have been 22,000 bales.

The above figures indicate an increase in the cotton in sight to-night of 659,530 bales as compared with the same date of 1890, an increase of 818,214 bales as compared with the corresponding date of 1889 and an increase of 810,704 bales as compared with 1888.

AT THE INTERIOR TOWNS THE MOVEMENT—THAT IS THE RECEIPTS

for the week, and since September 1, the shipments for the

week and the stocks to-night, and the same items for the

corresponding period of 1889-90—is set out in detail in the

following statement.

TOWN.	Movement to August 7, 1891.				Movement to August 8, 1890.			
	This week.	Since Sept. 1, 190.	Shipments This week.	Stock Aug. 7.	This week.	Since Sept. 1, 189.	Shipments This week.	Stock Aug. 8.
Augusta, Ga.	352	296,698	997	0,934	36	590,347	136	205
Columbus, Ga.	78	67,408	160	2,112	3	90,004	53	21
Madison, Ga.	17	82,464	123	3,690	10	86,613	13	184
Monticello, Ala.	107	18,812	298	3,326	10	136,071	21	184
Meriden, Ga.	5	1,009	733	2,566	3	72,227	13	743
Memphis, Tenn.	582	721,009	984	3,980	53	67,922	45	135
Nashville, Tenn.	131	43,344	47	930	.....	37,923	13	130
Dallas, Texas.	.....	39,141	.....	.....	.....	54,668	30	.....
Sherman, Texas.	.....	18,162	.....	.....	.....	14,018	.....	.....
Shreveport, La.	70	98,762	150	3,914	15	75,302	18	9
Vicksburg, Miss.	28	78,697	300	2,550	.....	74,536	337	337
Columbus, Miss.	.....	43,278	197	1,122	.....	28,567	.....	8
Evadale, Ark.	.....	31,127	179	1,100	2	31,067	.....	.....
Albany, Ga.	.....	36,394	.....	.....	.....	25,022	.....	318
Altoona, Pa.	83	130,974	.....	.....	.....	143,004	175	208
Rome, Ga.	78	90,974	164	1,272	.....	1,272	.....	914
Atlanta, Ga.	143	25,538	143	1,425	10	14,489	109	2,538
Charlotte, N. C.	546	606,953	3,430	16,742	64	536,697	437	.....
St. Louis, Mo.	977	246,193	499	2,899	95	317,145	.....	.....
Cincinnati, Ohio.	.....	.....	.....	.....	.....	.....	.....	.....
Total, old towns.	3,244	3,060,690	7,617	53,056	303	2,535,815	1,169	5,554
Newberry, S. C.	.....	19,185	.....	.....	.....	17,897	.....	.....
Robinson, S. C.	.....	39,767	371	866	11	21,455	28	14
Turkey, S. C.	62	10,634	.....	.....	.....	6,412	.....	.....
Londonville, Ky.	18	10,878	32	7,177	41	16,119	50	186
Little Rock, Ark.	.....	69,820	.....	.....	.....	47,076	.....	236
Brenham, Texas.	50	30,550	68	841	20	29,745	23	44
Houston, Texas.	1,301	934,026	1,510	1,497	503	750,275	283	430
Total, new towns.	1,500	1,120,147	1,981	4,630	584	905,162	965	935
Total, all.	4,744	4,180,837	9,598	57,686	887	3,440,977	1,534	6,789

* Louisville figures "net" in both years.
† Last year's figures are for Griffin.
‡ This year's figures estimated.

The above totals show that the old inferior stocks have decreased during the week 4,373 bales, and are to-night 47,172 bales more than at the same period last year. The receipts at the same towns have been 2,541 bales more than the same week last year, and since Sept. 1 the receipts at all the towns are 730,830 bales more than for the same time in 1889-90.

QUOTATIONS FOR MIDDLING COTTON AT OTHER MARKETS.
Below we give closing quotations of middling cotton at Southern and other principal cotton markets for each day of the week:

Week ending August 7.	CLOSING QUOTATIONS FOR MIDDLING COTTON ON—					
	Satur.	Mon.	Tues.	Wednes.	Thurs.	Fri.
Galveston...	71 ¹¹ / ₁₆	71 ¹¹ / ₁₆	73 ¹ / ₁₆	73 ¹ / ₁₆	73 ¹ / ₁₆	73 ¹ / ₁₆
New Orleans...	73 ¹ / ₁₆	73 ¹ / ₁₆	75 ¹ / ₁₆	75 ¹ / ₁₆	75 ¹ / ₁₆	75 ¹ / ₁₆
Mobile...	73 ¹ / ₁₆	73 ¹ / ₁₆	75 ¹ / ₁₆	75 ¹ / ₁₆	75 ¹ / ₁₆	75 ¹ / ₁₆
Savannah...	73 ¹ / ₁₆	73 ¹ / ₁₆	75 ¹ / ₁₆	75 ¹ / ₁₆	75 ¹ / ₁₆	75 ¹ / ₁₆
Charleston...	73 ¹ / ₁₆	73 ¹ / ₁₆	75 ¹ / ₁₆	75 ¹ / ₁₆	75 ¹ / ₁₆	75 ¹ / ₁₆
Wilmington...	73 ¹ / ₁₆	73 ¹ / ₁₆	75 ¹ / ₁₆	75 ¹ / ₁₆	75 ¹ / ₁₆	75 ¹ / ₁₆
Norfolk.....	73 ¹ / ₁₆	73 ¹ / ₁₆	75 ¹ / ₁₆	75 ¹ / ₁₆	75 ¹ / ₁₆	75 ¹ / ₁₆
Boston.....	8	8	8	8	8	8
Baltimore...	8	8	8	8	8	8
Philadelphia...	8 ¹ / ₁₆	8 ¹ / ₁₆	8 ¹ / ₁₆	8 ¹ / ₁₆	8 ¹ / ₁₆	8 ¹ / ₁₆
Augusta....	7 ¹ / ₁₆	7 ¹ / ₁₆	7 ¹ / ₁₆	7 ¹ / ₁₆	7 ¹ / ₁₆	7 ¹ / ₁₆
Memphis...	73 ¹ / ₁₆	73 ¹ / ₁₆	75 ¹ / ₁₆	75 ¹ / ₁₆	75 ¹ / ₁₆	75 ¹ / ₁₆
St. Louis...	71 ¹¹ / ₁₆	71 ¹¹ / ₁₆	73 ¹ / ₁₆	73 ¹ / ₁₆	73 ¹ / ₁₆	73 ¹ / ₁₆
Cincinnati...	84	84	84	84	84	84
Louisville...	84	84	84	84	84	84

The closing quotations to-day (Friday) at other important Southern markets were as follows:

Atlanta.....	7 ¹ / ₂	Little Rock.....	.....	Newberry.....	.....
Columbus, Ga.....	7	Montgomery.....	7 ¹ / ₄	Raleigh.....	7 ¹ / ₄
Columbus, Miss.....	.....	Nashville.....	7 ³ / ₄	Selma.....	7 ¹ / ₂
Eufaula.....	7	Natchez.....	7 ¹¹ / ₁₆	Shreveport.....	7 ¹ / ₄

RECEIPTS FROM THE PLANTATIONS.—The following table indicates the actual movement each week from the plantations. The figures do not include overland receipts nor Southern consumption; they are simply a statement of the weekly movement from the plantations of that part of the crop which finally reaches the market through the outports.

Week Ending—	Receipts at the Ports.			St'k at Interior Towns.			Rec'pts from Plant'ns.		
	1880.	1890.	1891.	1880.	1890.	1891.	1880.	1890.	1891.
July 3.....	2,477	2,281	13,423	16,056	17,032	97,362	84	649	7,301
" 10.....	2,130	1,077	8,907	12,683	15,101	88,485	.....	.....	30
" 17.....	1,952	2,592	14,172	10,855	12,621	81,417	124	112	7,104
" 24.....	1,710	3,551	8,992	9,637	9,819	67,578	524	746	.....
" 31.....	911	2,596	7,330	9,158	7,433	62,510	412	213	2,262
Aug. 7.....	1,910	1,419	6,856	7,848	6,789	57,656	.....	772	1,096

The above statement shows: 1.—That the total receipts from the plantations since September 1, 1890, are 6,951,739 bales; in 1889-90 were 5,795,352 bales; in 1888-89 were 5,501,504 bales.

2.—That, although the receipts at the outports the past week were 6,850 bales, the actual movement from plantations was only 1,996 bales, the balance being taken from the stocks at the interior towns. Last year the receipts from the plantations for the same week were 772 bales and for 1889 they were — bales.

WEEKLY OVERLAND.—In consequence of the smallness of the cotton movement, the statements of weekly overland will be omitted until the beginning of the new crop year.

AMOUNT OF COTTON IN SIGHT AUG. 7.—In the table below we give the receipts from plantations in another form, and add to them the net overland movement to Aug. 1, and also the takings by Southern spinners to the same date, so as to give substantially the amount of cotton now in sight.

	1890-91.	1889-90.	1888-89.	1887-88.
Receipts at the ports to Aug. 7	6,907,696	5,801,007	5,509,031	5,507,511
Interior stocks on Aug. 7 in excess of September 1.....	44,043	*5,655	*7,527	*3,445
Total receipts from plantations	6,951,739	5,795,352	5,501,504	5,504,066
Net overland to August 1.....	1,030,332	887,700	891,216	978,694
Month's consumption to Aug. 1	558,000	493,000	476,000	435,000
Total in sight August 7.....	8,540,071	7,176,052	6,868,720	6,917,760
For foreign spinners' takings to August 7.....	1,984,211	1,751,439	1,714,297	1,750,807

* Decrease from September 1.

It will be seen by the above that the increase in amount in right to-night, compared with last year is 1,364,019 bales, the excess as compared with 1888-89 is 1,671,351 bales and the gain over 1887-88 reaches 1,622,311 bales.

WEATHER REPORTS BY TELEGRAPH.—Our telegraphic advices this evening indicate that while in the main the weather conditions have been favorable during the week, there has been too much rain in districts of Mississippi and Arkansas and at some points on the Atlantic. Worms are reported in northeast Texas, but no damage has been done as yet.

Galveston, Texas.—It has been showery on one day of the week, the rainfall reaching seven hundredths of an inch. The thermometer has averaged 83, ranging from 76 to 90.

Palestine, Texas.—Cotton looks promising. There has been very beneficial rain on one day of the week, to the extent of fifty-seven hundredths of an inch. The thermometer has ranged from 66 to 96, averaging 81.

Huntsville, Texas.—Cotton is excellent. We have had rain on one day of the week, the precipitation reaching eighty-five hundredths of an inch. Average thermometer 82, highest 96 and lowest 68.

Dallas, Texas.—It has rained moderately here on one day of the week, but in the country there have been heavy rains. Cotton looks promising. The week's rainfall has been twenty-

three hundredths of an inch. The thermometer has averaged 79, the highest being 98 and the lowest 60.

San Antonio, Texas.—Cotton looks well. We have had rain on two days of the week, the precipitation reaching fifty eight hundredths of an inch. The thermometer has averaged 84, ranging from 68 to 100.

Luling, Texas.—There has been heavy rain during the week on two days, to the extent of two inches and five hundredths, greatly benefitting cotton, which promises a good crop. The thermometer has ranged from 72 to 102, averaging 87.

Columbia, Texas.—We have had no rain all the week, but cotton is doing well. Average thermometer 81, highest 94, lowest 68.

Cairo, Texas.—Cotton is as a rule doing well. Dry weather has prevailed all the week. The thermometer has averaged 85, the highest being 100 and the lowest 70.

Brenham, Texas.—Beneficial rain has fallen on two days of the past week, the precipitation reaching seventy-one hundredths of an inch. The thermometer has averaged 84, ranging from 68 to 100.

Belton, Texas.—Dry weather has prevailed here all the week, but there have been good rains in the country. The thermometer has ranged from 72 to 104, averaging 89.

Weatherford, Texas.—It has rained heavily on one day of the week, the rainfall reaching two inches. Cotton looks promising. Worms are reported in a few localities eastward from here, but doing no damage. Average thermometer 82, highest 98 and lowest 66.

New Orleans, Louisiana.—The week's rainfall has been seventy-four hundredths of an inch, on three days. The thermometer has averaged 82.

Shreveport, Louisiana.—There has been rain on two days during the week, to the extent of ninety-four hundredths of an inch. The thermometer has averaged 81, the highest being 94 and the lowest 68. Rainfall for July two inches and fifty-seven hundredths.

Columbus, Mississippi.—Rain has fallen on three days of the week, to the extent of three inches and fifty-six hundredths. The thermometer has averaged 77, ranging from 64 to 90. The rainfall during the month of July has been sixteen inches and thirty-nine hundredths.

Leland, Mississippi.—Excessive rains have caused cotton to shed. The week's precipitation has been two inches and five hundredths. The thermometer has ranged from 66 to 90, averaging 77.7. July rainfall eleven inches and forty hundredths.

Vicksburg, Mississippi.—During the month of July the rainfall reached four inches and fifty-four hundredths.

Clarksdale, Mississippi.—During the month of July the precipitation reached eight inches and twenty-eight hundredths.

Meridian, Mississippi.—Telegram not received.

Little Rock, Arkansas.—Telegram not received.

Helena, Arkansas.—It has rained heavily on three days of the week, the rainfall reaching three inches and sixteen hundredths. The thermometer has ranged from 64 to 90, averaging 76. July rainfall seven inches and sixty-nine hundredths.

Memphis, Tennessee.—We had showers on three days in the early part of the week, followed by cool cloudy weather. It is now clear and hot. The recent rains did more good than harm. The crop is late but the outlook favorable. The week's precipitation has been ninety hundredths of an inch. Average thermometer 77, highest 87 and lowest 64. During the month of July the rainfall reached six inches and six hundredths on fourteen days.

Nashville, Tennessee.—It has rained moderately on three days during the week, the precipitation reaching eighty-three hundredths of an inch. The thermometer has averaged 74, the highest being 88 and the lowest 61. During July the rainfall reached one inch and forty-nine hundredths.

Mobile, Alabama.—The crop condition is about the same as last week. We have had rain on seven days of the week, the precipitation reaching one inch and eighty-eight hundredths. The thermometer has averaged 80, ranging from 71 to 92. The rainfall during the month of July reached five inches and fifty-seven hundredths.

Montgomery, Alabama.—We have had rain on two days of the week, the rainfall reaching nine hundredths of an inch. The thermometer has ranged from 68 to 92, averaging 80. July rainfall four inches and thirty-seven hundredths.

Selma, Alabama.—The first bale of new cotton was received on Thursday. There has been rain on three days of the week, to the extent of one inch and twenty-five hundredths. Average thermometer 80, highest 90, lowest 73.

Auburn, Alabama.—July rainfall three inches and forty-two hundredths.

Madison, Florida.—Telegram not received.

Columbus, Georgia.—There has been rain on two days during the week, the rainfall reaching sixty-one hundredths of an inch. It is claimed that the crop has been injured by the excessive rains. The thermometer has ranged from 73 to 87, averaging 80. July rainfall five inches and sixty-one hundredths.

Savannah, Georgia.—Three bales of new cotton have been received this week. We have had rain on four days of the week, the rainfall reaching one inch and thirty-two hundredths. Average thermometer 82, highest 94 and lowest 70. Rainfall for July nine inches and seventy hundredths.

Augusta, Georgia.—The weather has been warm, and under its influence cotton has improved. We have had rain on five days during the week, the precipitation reaching sixteen hun-

dredths of an inch. The thermometer has averaged 80, the highest being 91 and the lowest 69. During the month of July the rainfall reached six inches and forty-one hundredths.

Charleston, South Carolina.—We have had rain on four days of the week, the rainfall reaching twenty-nine hundredths of an inch. The thermometer has averaged 83, ranging from 74 to 92.

Stateburg, South Carolina.—It has rained on five days of the week. Crops need more sunshine and less rain. The rainfall reached one inch and thirty-seven hundredths. The thermometer has ranged from 70 to 86, averaging 76.5. During the month of July the rainfall reached seven inches and twenty-five hundredths.

Wilson, North Carolina.—We have had rain on four days of the week, and the rainfall has been one inch and seventy-three hundredths. Average thermometer 80, highest 88 and lowest 74.

The following statement we have also received by telegraph, showing the height of the rivers at the points named at 3 o'clock August 6, 1891, and August 7, 1890.

	Aug. 6, '91.	Aug. 7, '90.
New Orleans.....	Feet. 4.3	Feet. 4.3
Memphis.....	11.3	9.9
Nashville.....	8.4	3.7
Shreveport.....	6.5	1.0
Vicksburg.....	20.0	12.2

INDIA COTTON MOVEMENT FROM ALL PORTS.—The receipts and shipments of cotton at Bombay have been as follows for the week and year, bringing the figures down to August 6.

BOMBAY RECEIPTS AND SHIPMENTS FOR FOUR YEARS.

Year	Shipments this week.			Shipments since Jan. 1.			Receipts.	
	Great Britain.	Continent.	Total.	Great Britain.	Continent.	Total.	This Week.	Since Jan. 1.
1891.....	6,000	6,000	12,000	96,000	874,000	970,000	11,000	1,771,000
1890.....	7,000	7,000	14,000	335,000	1,016,000	1,351,000	5,000	1,853,000
1889.....	1,000	7,000	8,000	356,000	827,000	1,183,000	8,000	1,680,000
1888.....	1,000	1,000	2,000	209,000	598,000	807,000	4,000	1,269,000

According to the foregoing, Bombay appears to show an increase compared with last year in the week's receipts of 5,000 bales and a decrease in shipments of 1,000 bales, and the shipments since January 1 show a decrease of 381,000 bales. The movement at Calcutta, Madras, and other India ports for the last reported week and since the 1st of January, for two years, has been as follows. "Other ports" cover Ceylon, Tuticorin, Kurrachee and Coconada.

	Shipments for the week.			Shipments since January 1.		
	Great Britain.	Continent.	Total.	Great Britain.	Continent.	Total.
Calcutta—						
1891.....	18,000	45,000	63,000			
1890.....	24,000	100,000	124,000			
Madras—						
1891.....	5,000	3,000	8,000			
1890.....	16,000	6,000	22,000			
All others—						
1891.....	1,000	1,000	2,000	16,000	23,000	39,000
1890.....	3,000	1,000	4,000	49,000	34,000	83,000
Total all—						
1891.....	1,000	1,000	2,000	39,000	71,000	110,000
1890.....	6,000	1,000	7,000	89,000	140,000	229,000

The above totals for the week show that the movement from the ports other than Bombay is 6,000 bales less than the same week last year. For the whole of India, therefore, the total shipments since January 1, 1891, and for the corresponding periods of the two previous years, are as follows:

EXPORTS TO EUROPE FROM ALL INDIA.

Shipments to all Europe from—	1891.		1890.		1889.	
	This week.	Since Jan. 1.	This week.	Since Jan. 1.	This week.	Since Jan. 1.
Bombay.....	6,000	970,000	7,000	1,351,000	8,000	1,183,000
All other ports.	1,000	110,000	7,000	229,000	6,000	156,000
Total.....	7,000	1,080,000	14,000	1,580,000	14,000	1,339,000

ALEXANDRIA RECEIPTS AND SHIPMENTS.—Through arrangements we have made with Messrs. Davies, Benachi & Co., of Liverpool and Alexandria, we now receive a weekly cable of the movements of cotton at Alexandria, Egypt. The following are the receipts and shipments for the past week and for the corresponding week of the previous two years.

Alexandria, Egypt, August 5.	1890-91.		1889-90.		1888-89.	
	This week.	Since Sept. 1.	This week.	Since Sept. 1.	This week.	Since Sept. 1.
Receipts (cantars).....	4,018,000		3,163,000		2,706,000	
Exports (bales).....						
To Liverpool.....	1,000	279,000	1,000	265,000	.....	227,000
To Continent.....	1,000	250,000	1,000	158,000	1,000	159,000
Total Europe.....	2,000	529,000	2,000	423,000	1,000	386,000

A cantar is 98 pounds.

This statement shows that the receipts for the week ending Aug. 5 were — cantars and the shipments to all Europe 2,000 bales.

MANCHESTER MARKET.—Our report received by cable to-night from Manchester states that the market is firm for both yarns and shirtings. Orders are coming in more freely from the East. We give the prices for to-day below, and leave those for previous weeks of this and last year for comparison:

	1891.					1890.				
	32s Cop. Twist.		8 1/4 lbs. Shirtings.		Col'n Mid. Uplds.	32s Cop. Twist.		8 1/4 lbs. Shirtings.		Col'n Mid. Uplds.
July 3	d.	d.	s.	d.	s.	d.	d.	s.	d.	s.
" 7	7 1/2	5 9	6 10	4 1/2	8 1/2	7 1/2	5 9	6 10	4 1/2	8 1/2
" 10	7 1/2	5 9	6 10	4 1/2	8 1/2	7 1/2	5 9	6 10	4 1/2	8 1/2
" 17	7 1/2	5 9	6 10	4 1/2	8 1/2	7 1/2	5 9	6 10	4 1/2	8 1/2
" 24	7 1/2	5 9	6 10	4 1/2	8 1/2	7 1/2	5 9	6 10	4 1/2	8 1/2
" 31	7 1/2	5 9	6 10	4 1/2	8 1/2	7 1/2	5 9	6 10	4 1/2	8 1/2
Aug. 7	7 1/2	5 9	6 10	4 1/2	8 1/2	7 1/2	5 9	6 10	4 1/2	8 1/2

SAVANNAH'S FIRST BALE.—Mr. J. P. Merrihew, Superintendent of the Savannah Cotton Exchange, informs us by telegraph that the first bale of new cotton was received at Savannah on Thursday, August 6, from Messrs. L. Steyerma & Bro., of Thomasville, Ga., by Messrs. Stubbs & Tison. It classed middling, and was sold to Mr. Walter Curtis, of Esteve & Co., at ten cents per pound. Last year the first bale reached Savannah August 2, from Albany, Ga., and in 1889 the first bale was received July 24.

NEW ORLEANS FIRST BALE.—One bale of new cotton was received at New Orleans, Thursday, July 30, from Schulenburg, Texas. It classed a good style of strict middling, of good staple, and was sold at auction the day of arrival at 9 1/4 cents per pound. Last year the first bale was received at New Orleans on Tuesday, July 29, and also came from Texas. In 1889 the first arrival at New Orleans from Texas was on July 23.

NEW ALABAMA COTTON.—The first bale of new Alabama cotton was received at Selma on Thursday, August 6. Last year the first bale reached Montgomery on Saturday, August 2, or four days earlier. In 1889 the first arrival was at Montgomery on August 2.

MEMPHIS DISTRICT CROP REPORT.—Messrs. Porter and Macrae of Memphis, issued on August 1 their report for July on cotton in the Memphis District, summarizing it as follows:

Below we beg leave to submit you our monthly report on the cotton crop in the Memphis District (North Alabama, North Mississippi, Tennessee, Arkansas, and Texas. Inquiries sent out July 25; average date of return July 28; 661 replies.

Arkansas.—The weather has been generally favorable throughout the state, though some localities have suffered from too much rain, while others have needed it. The plant is rather smaller than last year, though it has fruited better and is in a flourishing condition. There is some blight, but in only one or two instances has it resulted in damage; the shedding is unusually light; the majority say the condition as compared with last year is better, while quite a number say that it is the same as last year. Picking—the earliest is August 20th; latest October 1st, which shows plainly the difference between early and late planting.

Mississippi.—The weather has on the whole been favorable, but sections, the Greenville district principally, have had too much rain, causing blight and some shedding, but not enough to cause alarm. The heavy rains of the 28th caused some damage by the overflow of creek bottoms, but did untold good to the hills or uplands. The plants are unusually well fruited, and especially so in the valley district, where they say they have the best crops on record. Norfolk, DeSoto County, is the only point that notes worms, and they saw only a few and no damage. Picking in the earliest places will commence August 15th; latest October 1st.

Tennessee.—This State, while it had a very late start, has made rapid progress, and though small the plant is well belled and the early planting is decidedly better than last year; while the late is small and has suffered to some extent by the dry weather; will now grow rapidly, and with favorable August will make full crop. Both shedding and blight are noted in some sections, but the damage is very light; the most alarm was from drought, which has been broken by the heavy rains of the past few days.

Alabama.—This State is in excellent condition; the weather has been quite favorable, and the balance of this district the plant averages smaller than last year, but is doing better and is returning its fruit better than usual. The complaint of damage from any cause is very light, and the majority claim better crops than last year. Worms are noted at Longston.

Texas.—This State has decidedly the best prospects it has ever had for a large crop: though about ten days later than last year the plant is well fruited, and only four correspondents report any shedding. The weather has been generally favorable, but the rains have been partial and local, though the damage by frost so far has been light. Some few worms are reported from Houston, Lubbock, Palestine and Paris, but each say no damage. Ten correspondents report picking commenced in a small way, the average of all put general picking August 20. Our information in this State is derived from correspondents at the following places: Abilene, Austin, Beaton, Brenham, Corsicana, Columbia, Cleburne, Cuero, Cisco, Dublin, Dallas, Denison, Duncanville, Eastland, Elgin, Fort Worth, Farmers Branch, Gainesville, Galveston, Houston, Hearne, Hempstead, Kerens, Luling, Medina, Putnam, Paris, Palestine, San Antonio, Sherman, Rockwall, Tyler, Temple, Waco and Weatherford.

The report as a whole we think decidedly favorable, and by comparison shows a higher standard than last year, when at this time the outlook was so fine. The plants are almost universally smaller but better fruited. The damage from blight, drought and the late rains are very light and the worms have not made their appearance except in a few places, and have done no damage so far in this district, and in Texas it amounts to nothing yet.

Unless something unforeseen occurs, this report indicates a full crop, and as a consequence prices will almost surely rise low. We therefore in conclusion wish to call our planters' attention to the matter of vital importance, viz: the gathering of the crop. For the uplands, for 100 pounds has always been the ruling price, but in the bottom it has been customary to pay 75c. It is unnecessary to go into details to demonstrate that this last price is out of all proportion to the present low price of cotton. Our Exchange has called a meeting to discuss the matter of remedying the evil, but we believe it is better for the farmers themselves to regulate the price, and we earnestly suggest that one or

more prominent men in each neighborhood call a meeting of all the producers and let them one and all bind themselves not to pay exceeding 50c. It begins to look to us as if the difference between 50c. and 75c. (\$5 per bale) will be about all the margin to the farmer.

COTTON PROGRESS DURING JULY.—For the purpose of obtaining extended information as to the progress made by the cotton plant during the month of July, and its condition on August 1, we have secured returns from the various sections of the South and present below a summary thereof by States. It is not our purpose to draw any general conclusions from these reports:

Virginia.—The plant has made poor progress during the month and is about three weeks later than in 1890. In consequence of excessive rains it has not been possible to do much needed work and the fields are quite grassy. On the whole the weather during the month has been unfavorable for cotton.

North Carolina.—Contrasted with a year ago the plant is from two to three weeks late, having grown very slowly during July. Where fields have been well cultivated the plant looks strong and healthy, but there have been so many rainy days that work has been delayed and there is consequently much grass. Nights have been too cool.

South Carolina.—Upland cotton has made good progress during July, and early plantings are as forward as last year. Late plantings, however, are from two to three weeks late. The plant is as a rule healthy and strong, but not so well fruited as in 1890, and will therefore require seasonable weather and a late frost. Cultivation is not thorough, owing to an excess of rain during the last half of the month. In the sea islands the progress has not been satisfactory and the crop is about three weeks late. The plant looks strong and healthy, but caterpillars are reported on one island. Rainfall has been excessive and weather too cool.

Georgia.—In most cases, and where cultivation was good, the plant made good progress during July. In some districts, however, grass and weeds have choked the plant, and as the low price of cotton does not permit the hiring of extra labor in some grassy fields the cotton has been abandoned. The crop averages about three weeks. During the constant rains of the past fortnight the plant and weeds have grown rapidly, and where the fields are clean the plant has taken on luxuriant growth but is too tender and sappy to be called strong. Nights have been unusually cool.

Florida.—Both upland and sea island cotton has made good progress the past month and are slightly more mature than at the same time a year ago. The plants are generally strong and healthy and fields are in pretty good condition considering the fact that there has been rather more rain than desirable in some sections. Altogether the outlook is better than in 1890.

Alabama.—Good progress is reported for July, but compared with last year the crop is nearly two weeks late. Generally the plant looks strong and healthy, but this is not true of all districts. On the whole the fields are in a fair state of cultivation. The rainfall has been somewhat excessive and the thermometer rather too low at night. Caterpillars have appeared in West Alabama, but no damage is reported, although feared.

Mississippi.—The crop is still from one to three weeks behind 1890, but nevertheless has made good progress during July. Rainfall about met the wants of the plant up to the middle of the month, but since that time has been excessive. No damage is reported, however, and the plant is now, as a rule, strong and healthy. Fields are as clean as could be expected under the circumstances. The temperature ranged too low for a time early in the month. Caterpillars are reported in the eastern part of the State.

Louisiana.—The plant has progressed well the past month, and is nearly, if not fully, as mature as a year ago. It is strong and healthy, and the fields are generally well cultivated. Moisture has been about as desired, and temperature likewise. Worms have appeared on a few plantations, but have thus far done no injury.

Tennessee.—The returns are quite satisfactory. Good progress is reported, although the plant is of course later by about a week than a year ago. It is, however, strong and healthy, and fields are in quite good condition. The rainfall was excessive the latter part of the month in many portions of the State, but no material damage resulted.

Arkansas.—In some districts the plant is ahead of last year, while in others it is behind. In any event it has made good progress toward maturity during July. The condition is reported to be about the same as last year at this time. The rainfall has been excessive the last ten days of the month, but the fields are generally quite clean—very little complaint of grass. Some claim that condition has been reduced by the rain. Nights have been rather too cool, according to a few correspondents.

Texas.—The progress made toward maturity during the month has been quite satisfactory, and the plant is now about on a par with last year. It is looking strong and healthy generally, but in some districts there has been insufficient moisture. The conditions of weather have enabled farmers to keep the fields clean.

Indian Territory.—The crop is earlier and better than a year ago, and for the month of July good progress is reported. There has been rather too much rain of late, but fields are quite well cultivated.

JUTE BUTTS, BAGGING, &C.—There has been a little better demand for bagging the past week at former prices. The close to-night is at $5\frac{1}{4}$ c. for $1\frac{1}{2}$ lbs., $6\frac{1}{4}$ c. for 2 lbs. and $6\frac{3}{4}$ c. for standard grades. A light inquiry for jute butts is reported, but quotations have been maintained at $1\frac{1}{2}$ c. for paper grades and $1\frac{3}{4}$ c. for bagging qualities.

EAST INDIA CROP.—The following is from Messrs. Gaddum, Bythell & Co.'s cotton report, dated Bombay, June 26:

So long as the rain holds off up-country, these unusually large weekly receipts will continue. In the up-country markets cotton is still coming in, but this week there is a considerable falling off as compared with the previous week. The weather has been cloudy during the week, and we have had several showers of rain, gauging 5.14 inches. The intervals between the showers were fine. Crop news has somewhat improved since we last wrote, as rain has fallen in Barce and Julgaum districts sufficient to admit of sowing being proceeded with. Although no appreciable rain has fallen in other parts of the Gomra and Khandesh districts the weather has assumed a more favorable aspect, and there is reasonable expectation of getting rain shortly. The prolonged drought has caused great distress. Food grains have become dearer, and the scarcity of fodder and water have occasioned much suffering to the cattle. No rain has yet fallen in Broach districts. Bhownagar and Dholera districts have had some showers, but not enough to benefit the crop in any way.

SHIPPING NEWS.—The exports of cotton from the United States the past week, as per latest mail returns, have reached 16,166 bales. So far as the Southern ports are concerned, these are the same exports reported by telegraph and published in the CHRONICLE last Friday. With regard to New York we include the manifests of all vessels cleared up to Thursday.

		Total bales.
New York—To Liverpool, per steamers Gallia, 578.... Nevada,	107.... Servia, 45	730
To Havre, per steamer La Normandie, 375		375
To Bremen, per steamers Aller, 100.... Lahn, 50		150
To Antwerp, per steamer Friesland, 507		507
To Genoa, per steamers Anglia, 400.... Plata, 711		1,111
NEW ORLEANS—To Liverpool, per steamers American, 594.... Engineer, 3,193.... Floridian, 2,495.... Vesta, 3,746		10,028
NORFOLK—To Liverpool, per steamer Saturnia, 75		75
WEST POINT—To Liverpool, per steamer Saturnia, 794		794
BOSTON—To Liverpool, per steamers Kansas, 367.... Pavonia, 241.... Virginian, 679		1,287
BALTIMORE—To Liverpool, per steamer Rossmore, 872		872
To Bremen, per steamer America, 20.... Weimar, 73		93
To Rotterdam, per steamer Venango, 144		144
Total		16,166

The particulars of these shipments, arranged in our usual form, are as follows:

	Liverpool.	Havre.	Bremen.	Antwerp.	Roller-dan.	Genoa.	Total.
New York.....	730	375	150	507	1,111		2,973
Orleans.....	10,028						10,028
Norfolk.....	75						75
West Point.....	794						794
Boston.....	1,287						1,287
Baltimore.....	872		93	144			1,109
Total.....	13,786	375	243	507	144	1,111	16,166

Below we add the clearances this week of vessels carrying cotton from United States ports, bringing our data down to the latest dates:

NEW ORLEANS—To Hamburg—Aug. 1—Steamer Thuringia, 1,503.	
NORFOLK—To Liverpool—Aug. 5—Steamer Guido, 602.	
BOSTON—To Liverpool—July 23—Steamer Venetian, 350.... July 31—Steamer Scythia, —.... Aug. 3—Steamer Norseman, —.... Aug. 4—Steamer Bostonian, —....	
BALTIMORE—To Liverpool—July 27—Steamer Nova Scotian, —.... July 30—Steamer Barrowmore, —....	
PHILADELPHIA—To Liverpool—Aug. 4—Steamer British Prince, —....	

Cotton freights the past week have been as follows:

	Satur.	Mon.	Tues.	Wednes.	Thurs.	Fri.
Liverpool, steam d.	5 ⁶⁴	5 ⁶⁴	5 ⁶⁴	5 ⁶⁴	5 ⁶⁴	5 ⁶⁴
Do late deliv'y d.						
Havre, steam...c.	21*	21*	21*	21*	21*	21*
Do sail.....c.						
Bremen, steam...c.	9 ³²	9 ³²	9 ³²	9 ³²	9 ³²	9 ³²
Do indirect...c.						
Hamburg, steam d.	5 ³²	5 ³²	5 ³²	5 ³²	5 ³²	5 ³²
Do via indirect d.						
Amst'd'm, steam...c.	35*	35*	35*	35*	35*	35*
Do indirect...c.						
Reval, steam....d.	3 ¹⁸	3 ¹⁸	3 ¹⁸	3 ¹⁸	3 ¹⁸	3 ¹⁸
Do sail.....d.						
Barcelona, steam d.	15 ⁶⁴	15 ⁶⁴	15 ⁶⁴	15 ⁶⁴	15 ⁶⁴	15 ⁶⁴
Genoa, steam....d.	5 ³²	5 ³²	5 ³²	5 ³²	5 ³²	5 ³²
Trieste, steam...d.	11 ⁶⁴	11 ⁶⁴	11 ⁶⁴	11 ⁶⁴	11 ⁶⁴	11 ⁶⁴
Antwerp, steam...d.	5 ⁶⁴	5 ⁶⁴	5 ⁶⁴	5 ⁶⁴	5 ⁶⁴	5 ⁶⁴

* Per 100 lbs.

† Steamer August 25.

LIVERPOOL.—By cable from Liverpool we have the following statement of the week's sales, stocks, &c., at that port:

	July 17.	July 24.	July 31.	Aug. 7.
Sales of the week.....bales.	46,000	36,000	42,000	42,000
Of which exporters took...	1,900	1,400	2,900	400
Of which speculators took...	1,200	1,200	1,600	1,100
Sales American.....	41,000	30,000	38,000	35,000
Actual export.....	7,000	7,000	3,000	4,000
Forwarded.....	54,000	44,000	45,000	39,000
Total stock—Estimated.....	1,071,000	1,045,000	1,024,000	997,000
Of which American—Estimated	846,000	824,000	797,000	775,000
Total import of the week.....	23,000	24,000	28,000	17,000
Of which American.....	12,000	19,000	13,000	13,000
Amount afloat.....	48,000	38,000	40,000	35,000
Of which American.....	30,000	23,000	30,000	20,000

The tone of the Liverpool market for spots and futures each day of the week ending Aug. 7, and the daily closing prices of spot cotton, have been as follows:

Spot.	Saturday	Monday.	Tuesday.	Wednes.	Thurs'dy.	Friday.
Market, { 1:45 P. M. }				Good demand.	Fair business doing.	Firm.
Mid-Up'ds.				4 ¹ / ₂	4 ¹ / ₂	4 ¹ / ₂
Sales.....				12,000	12,000	10,000
Spec & exp.				1,000	1,000	1,000
Futures.						
Market, { 1:45 P. M. }				Quiet.	Easy at 1-64 @ 2-64 decline.	Steady at 2-64 @ 3-64 advance.
Market, { 4 P. M. }				Irregular.	Barely steady.	Strong.

The opening, highest, lowest and closing prices of futures at Liverpool for each day are given below. Prices are on the basis of Uplands, Low Middling clause, unless otherwise stated:

The prices are given in pence and 64ths. Thus: 4 63 means 4 63-64d., and 5 01 means 5 1-64d.

	Wed., Aug. 5.				Thurs., Aug. 6.				Fri., Aug. 7.			
	Open	High	Low.	Clos.	Open	High	Low.	Clos.	Open	High	Low.	Clos.
August.....	4 35	4 38	4 23	4 24	4 21	4 29	4 21	4 21	4 23	4 27	4 23	4 27
Aug.-Sept.....	4 25	4 28	4 23	4 24	4 21	4 22	4 21	4 21	4 23	4 27	4 23	4 27
September.....	4 30	4 31	4 28	4 28	4 26	4 27	4 26	4 26	4 28	4 32	4 28	4 32
Sept.-Oct.....	4 34	4 35	4 32	4 33	4 31	4 31	4 31	4 31	4 33	4 37	4 33	4 37
Oct.-Nov.....	4 38	4 39	4 36	4 36	4 35	4 35	4 34	4 35	4 37	4 40	4 37	4 40
Nov.-Dec.....	4 40	4 41	4 38	4 38	4 37	4 38	4 37	4 37	4 39	4 43	4 39	4 43
Dec.-Jan.....	4 43	4 43	4 40	4 41	4 40	4 40	4 39	4 39	4 42	4 45	4 42	4 45
Jan.-Feb.....	4 46	4 46	4 43	4 43	4 42	4 43	4 42	4 42	4 45	4 48	4 45	4 48
Feb.-Mch.....	4 48	4 49	4 45	4 45	4 45	4 45	4 44	4 45	4 47	4 50	4 47	4 50
Mch.-April.....									4 50	4 53	4 50	4 53
April-May.....												
May-June.....												

BREADSTUFFS.

FRIDAY, Aug. 7, 1891.

The markets for flour and meal have been without decided feature for the week under review, and prices have not undergone any important change. Values, however, are weak and depressed. It is a struggle between holders to maintain prices and buyers to obtain concessions. To-day holders were firm at our revised figures below.

In the wheat market the speculation for future delivery has been less active and the tone of the market feverishly unsettled. The bulls have relied upon the liberal export movement and the efforts to cause farmers to hold back their wheat, as influences which should advance or at least support prices, while the bears have been encouraged by the free receipts of the new crop, easier foreign advices and better weather in the Northwest for the spring crop to depress values or at least prevent an advance. The export purchases on Monday were about $\frac{3}{4}$ million bushels, mainly No. 2 red winter at \$1.01 @ \$1.01 $\frac{1}{2}$ afloat, and nearly as much on Thursday, but in the meantime the price had declined to 99 $\frac{1}{2}$ @99 $\frac{1}{2}$ c. To-day the market advanced for futures on stronger cables advising the return of bad weather in Europe. Spot wheat was quieter, but firmer at 99 $\frac{1}{2}$ @\$1 afloat.

DAILY CLOSING PRICES OF NO. 2 RED WINTER WHEAT.

	Sat.	Mon.	Tues.	Wed.	Thurs.	Fri.
August delivery.....c.	97 $\frac{1}{2}$	99 $\frac{1}{2}$	99	97 $\frac{1}{2}$	97 $\frac{1}{2}$	93 $\frac{1}{2}$
September delivery.....c.	97 $\frac{1}{2}$	99 $\frac{1}{2}$	99	97 $\frac{1}{2}$	97 $\frac{1}{2}$	93 $\frac{1}{2}$
October delivery.....c.	97 $\frac{1}{2}$	100	99 $\frac{1}{2}$	94 $\frac{1}{2}$	97 $\frac{1}{2}$	98 $\frac{1}{2}$
November delivery.....c.	99	101	100 $\frac{1}{2}$	99 $\frac{1}{2}$	99	99 $\frac{1}{2}$
December delivery.....c.	99 $\frac{1}{2}$	102	101 $\frac{1}{2}$	100 $\frac{1}{2}$	100	100 $\frac{1}{2}$
January delivery.....c.	101 $\frac{1}{2}$	103 $\frac{1}{2}$	103 $\frac{1}{2}$	101 $\frac{1}{2}$	101 $\frac{1}{2}$	101 $\frac{1}{2}$
May delivery.....c.	104 $\frac{1}{2}$	106 $\frac{1}{2}$	106 $\frac{1}{2}$	105 $\frac{1}{2}$	101 $\frac{1}{2}$	105 $\frac{1}{2}$

Indian corn was firm early in the week from scarcity, but the dullness of trade (export business having wholly ceased) caused depression. To-day there was no decided change, but an early decline was recovered, and the close was at the best figures of the day, with the speculation more active and the regular trade very dull. White corn is still scarce and brought 81c. for early arrival.

DAILY CLOSING PRICES OF NO. 2 MIXED CORN.

	Sat.	Mon.	Tues.	Wed.	Thurs.	Fri.
August delivery.....c.	67 $\frac{1}{2}$	68 $\frac{1}{2}$	68 $\frac{1}{2}$	67 $\frac{1}{2}$	67 $\frac{1}{2}$	67 $\frac{1}{2}$
September delivery.....c.	65 $\frac{1}{2}$	66 $\frac{1}{2}$	66 $\frac{1}{2}$	65 $\frac{1}{2}$	65 $\frac{1}{2}$	65 $\frac{1}{2}$
October delivery.....c.	63 $\frac{1}{2}$	64 $\frac{1}{2}$	64 $\frac{1}{2}$	63 $\frac{1}{2}$	63 $\frac{1}{2}$	63 $\frac{1}{2}$
December delivery.....c.	55 $\frac{1}{2}$	57	57 $\frac{1}{2}$	57	56	56

Oats were greatly depressed by the free deliveries of the new crop, and the range for white grades was widened by the sale of some of very poor quality. But to-day there was generally a better market, owing to the cleaning up of the poor stock.

DAILY CLOSING PRICES OF NO. 2 MIXED OATS.

	Sat.	Mon.	Tues.	Wed.	Thurs.	Fri.
August delivery.....c.	33	33 $\frac{1}{2}$	33 $\frac{1}{2}$	33 $\frac{1}{2}$	34	35
September delivery.....c.	32 $\frac{1}{2}$	33	33	33 $\frac{1}{2}$	32 $\frac{1}{2}$	33 $\frac{1}{2}$
Oct. delivery.....c.			33 $\frac{1}{2}$	33 $\frac{1}{2}$	33 $\frac{1}{2}$	33 $\frac{1}{2}$

Rye has been active and prices show some advance, with recent sales of 80,000 bushels to arrive for export at 83¢@84¢, c. f. i.

The following are closing quotations for wheat flour in barrels. (Corresponding grades in sacks sell slightly below these figures):

FLOUR.			
Fine.....	35 00@36 60	Patent, winter.....	\$1 90@5 20
Superfine.....	3 50@ 3 75	City shipping, extras.....	5 00@ 5 15
Extra, No. 2.....	3 80@ 4 10	Rye flour, superfine.....	4 75@ 4 95
Extra, No. 1.....	3 95@ 4 35	Fine.....	3 75@ 4 10
Cleats.....	4 25@ 4 70	Corn meal—	
Strachita.....	4 60@ 5 00	Western, &c.....	3 30@ 3 50
Patent, spring.....	5 00@ 5 30	Brandywine.....	@ 3 85
GRAIN.			
Wheat—		Corn, per bush.—	
Spring, per bush.....	1 00 @ 1 10	West'n mixed.....	69 @ 71½
Red winter No. 2.....	98¾ @ 1 00	W'n mix. No. 2.....	70 @ 71
Red winter.....	95 @ 1 05	West'n yellow.....	72 @ 73
White.....	97 @ 1 03	Western white.....	77 @ 81
Rye—		Oats—Mixed.....	40 @ 43
Western, per bush.....	82 @ 84	White.....	41 @ 53
State and Jersey.....	83 @ 85	No. 2 mixed.....	41½ @ 42½
Barley Malt—		No. 2 white.....	44 @ 46
State, 2-rowed.....	90 @ ..		
State, 6-rowed.....	95 @ ..		
Canadian.....	98 @ 1 00		

For tables given here usually see page 177.

THE DRY GOODS TRADE.

NEW YORK, Friday P. M., August 7, 1891.

The main characteristics of business in dry goods circles are without material change from last report. A fair aggregate trade has transpired at first hands in staple cotton goods, brown, bleached and colored, and a steady demand of moderate proportions has been recorded for fall styles in prints, ginghams and dress goods. Agents have been kept well employed charging up and making deliveries on account of back orders the outward movement keeping pace fully with current production in ginghams and dress goods is certainly, and probably in leading makes of prints also. In staple cottons, in a conservative market such as the present the demand runs more exclusively on leading tickets than when buying is brisk and general. This keeps these tickets in a fair position and free from undue pressure, but it is at the expense of other lines less widely known but not inferior in character, so that while one set of agents may reasonably set their faces against any concessions to buyers, another set are struggling against the influence of accumulating stocks. On the one hand prices may justly be quoted steady, but on the other buyers have generally the best of the bargaining. There are no quotable changes in any direction, but that concessions are being made in some, both in brown and bleached cottons, is no secret. Prospects continue favorable for a good fall business with the West and Northwest before the season expires, but if the demand is only advanced from week to week as necessities arise, it will be a trying time for quite a number of houses that have usually done quite a large business for future delivery before this time of the year. The almost entire absence of the Southern trade is an adverse element against which the market has to contend. Agents here are, it must be remarked, making no efforts to encourage that trade. There is, indeed, considerable distrust regarding Southern business conditions just now which the failure of a local dealer in commercial paper with relations affecting certain Southern dry goods firms has accentuated. There was some improvement in the jobbing trade during the week, a good business being reported in certain specialties in fall goods.

DOMESTIC COTTON GOODS.—The exports of cotton goods from this port for the week ending Aug. 4 were 1,279 packages, valued at \$75,827, their destination being to the points specified in the table below:

NEW YORK TO AUG. 4.	1891.		1890.	
	Week.	Since Jan. 1.	Week.	Since Jan. 1.
Great Britain.....	8	2,352	127	3,767
Other European.....	23	959	20	1,149
China.....	166	96,631	800	25,890
India.....	75	4,504	250	2,098
Arabia.....	1	2,624	40	4,219
Africa.....	266	8,173	138	8,350
West Indies.....	23	2,135	...	1,129
Mexico.....	141	5,343	174	2,825
Central America.....	527	19,322	314	16,670
South America.....	49	1,632	47	1,884
Other countries.....	1,279	149,895	1,910	73,883
* China, via Vancouver.....	...	12,915	...	30,948
Total.....	1,279	162,810	1,910	104,831

* From New England mill points direct.

The value of the New York exports since January 1 have been \$7,825,292 in 1891, against \$4,173,440 in 1890.

The demand for brown sheetings and drills was of fair extent on home account, but for export buyers were again operating sparingly. Prices are not quotably changed, but in some quarters, especially where Southern sheetings are handled, the tone was not over steady. Bleached shirtings in popular makes were in fair request and steady, but a number of agents reported only small orders from day to day, and the attitude of these towards buyers was of a conciliatory character. Low-grade bleached shirtings below 6c. per

yard and wide sheetings were in comparatively moderate supply. Denims and cottonades were in fair demand by cutters, and there was a moderate demand for blue goods for export. Tickings were in improved request, but Southern voads ruled slow and in full supply. In other colored cottons, cotton flannels, corset jeans and satteens, cotton linings, white goods, &c., no new features were disclosed during the week. The demand for fall prints was quietly steady, with chintz and other effects on black grounds and printed wool effects in most favor, both at first hands and in jobbing circles. Fall style dress ginghams and imitation flannel dress suitings were moving freely on account of back orders, but new business was restricted. Summer fabrics were inactive throughout. Print cloths have ruled dull all week, and although not quotably changed have an easy tendency. There are sellers of 64x4s at 2½¢. all round, and in some quarters at a fraction less; 56x60s being quoted at 2½¢@2 9-16c. per yard.

Stock of Print Cloth—			
	1891.	1890.	1889.
Held by Providence manufacturers.....	488,000	451,000	145,000
Fall River manufacturers.....	428,000	248,000	7,000
Outside speculators (est).....	None.	9,000	None.
Total stock (pieces).....	912,000	709,000	150,000

DOMESTIC WOOLENS.—There has been a better attendance of wholesale clothiers in the market this week, and as orders through the mails have kept up, a more satisfactory business has been done. In this the growth of the duplicating demand for heavy weight woollens and worsteds has been an encouraging feature, some free orders being received from the West and Northwest, where it is evident that an improved distribution of fall stocks is in progress. This will help out manufacturers, and may make buyer's light timid in their operations in new spring goods. This week light-weight woollens and worsteds, piece-dyed fancies and mixtures, have met with reader recognition, with more doing in higher priced lines. Overcoatings were in quiet request in light spring weights with moderate duplicate orders for rough-faced varieties, kerseys, etc., for fall wear. Cloakings were without new feature, an in satinets, doeskins and Kentucky jeans a hand-to-mouth business was recorded, while flannels, blankets, carpets and shawls were more active in movement than demand. Soft wool and worsted dress goods and cotton-warp worsteds were moving readily against previous orders, with an indifferent current inquiry.

FOREIGN DRY GOODS.—Imports have made considerable progress during the past week in leading lines of dress goods and men's wear worsteds and fancy suitings. Prices of these are steady, but at the same time comparatively moderate. In novelties in silk manufactures business has been quiet, while turnishing goods and notions have been distributed to an average extent. The general tone of the foreign goods market is quietly steady.

Importations of Dry Goods.

The importations of dry goods at this port for the week ending Aug. 6, 1891, and since Jan. 1, and the same facts for the corresponding periods of last year are as follows:

IMPORTATIONS OF DRY GOODS.	1891.		1890.	
	Week.	Since Jan. 1.	Week.	Since Jan. 1.
Manufactures of—				
Wool.....	2,613	918,211	54,686	19,218,965
Cotton.....	2,302	468,326	57,964	27,193,718
Silk.....	1,661	238,811	10,385	1,318,811
Flax.....	1,425	275,277	108,427	6,819,230
Miscellaneous.....	10,042	2,817,176	77,393,596	9,274,187,291
Total.....	33,043	2,817,176	338,227	33,819,291
Manufactures of—				
Wool.....	1,414	430,615	24,576	9,280,399
Cotton.....	482	108,126	10,023	2,493,428
Silk.....	434	176,846	11,012	4,277,017
Flax.....	705	207,972	13,184	2,106,876
Miscellaneous.....	534	32,914	106,399	1,272,446
Total.....	3,569	976,472	165,824	19,430,146
Entered for consumption.....	10,404	2,817,176	338,227	33,819,291
Total on market.....	13,611	3,733,658	519,051	53,638,537
Manufactures of—				
Wool.....	1,713	629,281	2,108	10,219,925
Cotton.....	834	320,738	13,513	2,287,470
Silk.....	783	132,312	13,210	2,193,278
Flax.....	102	38,983	89,660	1,479,578
Miscellaneous.....	4,533	1,387,364	161,601	27,393,332
Total.....	10,945	2,817,176	338,227	33,819,291
Entered for consumption.....	10,404	2,817,176	338,227	33,819,291
Total at the port.....	14,388	4,302,510	617,828	53,638,537

ENTERED FOR WAREHOUSE DURING WEEK ENDING AUGUST 1, 1891 AND 1890.

From New England mill points direct.